

METALYST FØRGINGS LIMITED

(formerly known as Ahmednagar Forgings Limited)

Registered Office :
Gat No.614, Village Kuruli Khed, Pune, Maharashtra - 410501
Tel.: +91-8087090023
CIN No. is L28910MH1977PLC019569

Ref.No.:MFL/BSE/NSE/2020-21

Date: 02nd February 2021

To

The Secretary, BSE Limited, Phiroze Jeejeebhoy, Towers Limited, Dalal Street, Mumbai - 4000 01,	The Secretary, National Stock Exchange Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051,
Scrip Code: 513335.	Symbol: METALFORGE.

Sub: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2019-20 UNDER REGULATION 34 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Dear Sir/Madam,


Pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed here with the Annual Report of the Company for the Financial Year 2019-20.

The Annual Report for Financial Year 2019-2020 shall also be made available on the Company's Website <http://www.amtek.com/mfl.php>.

You are requested to kindly take the same on record and oblige.

Thanking You,
Yours faithfully,

For Metalyst Forgings Limited
(A Company under Corporate Insolvency Resolution Process)


(Piyush Kumar)

Company Secretary

Issued with Approval of Mr. Dinkar Tiruvannadapuram Venkatasubramanian
(Resolution Professional)

IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011

(Metalyst Forgings Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 15 December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12 January, 2018 under provisions of the code)

Encl: Annual Report for the FY 2019-20.



METALYST FORGINGS LIMITED

(FORMERLY KNOWN AS AHMEDNAGAR FORGINGS LIMITED)

(Company under Corporate Insolvency Resolution Process)

43rd ANNUAL REPORT
2019 - 2020



METALYST FORGINGS LIMITED

(FORMERLY KNOWN AS AHMEDNAGAR FORGINGS LIMITED)

CIN: L28910MH1977PLC019569

43rd Annual Report 2019 - 2020

Board of Directors

Mr. Yogesh Kapur	<i>Chairman & Director</i>
Mr. Shekhar Gupta	<i>Whole Time Director</i>
Mr. Arvind Dham	<i>Director</i>
Ms. Anuradha Kapur	<i>Director</i>
Mr. Brajindar Mohan Singh	<i>Director</i>

Resolution Professional

Dinkar T. Venkatasubramanian
IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011

Company Secretary & Compliance Officer

Mr. Piyush Kumar (appointed w.e.f. 4th March 2020)

Chief Financial Officer

Mr. Arun Kumar Maiti

Cost Auditors

M/s Yash Sardana & Associates
(For the FY 2019-20)
Cost Accountants, New Delhi

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Registered Office

Gat No. 614, Village Kuruli
Tal. Khed, Dist. Pune - 410 501
(Maharashtra)

Plant Location

- MIDC Area, Ahmednagar
- Chakan, Dist. Pune
- Kuruli, Dist. Pune
- Nalagarh, Distt. Solan, (H.P.)
- MIDC Area, Aurangabad

Auditors

M/s Raj Gupta & Co.
Chartered Accountants, New Delhi
(resigned w.e.f. 14.08.2020)

M/s. Jayesh Sangharjka & Co. LLP
Practicing Chartered Accountants, Mumbai
(appointed w.e.f. 12.09.2020)

Secretarial Auditor

M/s. Mukul Dusad & Associates.
Practicing Company Secretaries, Jaipur

Bankers

Allahabad Bank
Andhra Bank
Bank of Maharashtra
ICICI Bank
State Bank of Patiala
United Bank of India
IDBI Bank
State Bank of Bikaner & Jaipur
Karur Vyasa Bank
Karnataka Bank
State Bank of Hyderabad
State Bank of India
South Indian Bank
Corporation Bank
State Bank of Mysore
Syndicate bank
Vijaya Bank

Registrar & Share Transfer Agents

Beetal Financial & Computer Services Pvt. Ltd.
Beetal House, 3rd Floor, 99, Madangir,
Behind L.S.C., New Delhi-110062
Tel.: 011-29255230, Fax: 011-29252146
E-mail: beetalrta@gmail.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 43rd ANNUAL GENERAL MEETING OF METALYST FORGINGS LIMITED WILL BE HELD ON FRIDAY, 26th FEBRUARY 2021 AT 11.00 A.M. THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESSES:

Metalyst Forgings Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 15th December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12 January, 2018 under provisions of the code.

ORDINARY BUSINESS(ES)

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31st, 2020, THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION(S) AS AN ORDINARY RESOLUTION(S):**

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31^s, 2020 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

SPECIAL BUSINESS (ES)

- 2. APPOINTMENT OF STATUTORY AUDITORS TO FILL CASUAL VACANCY**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:-

RESOLVED THAT pursuant to section 139(8), 142 and other applicable provisions if any, of Companies Act 2013 as amended from time to time (including any statutory modification or amendment thereto or re-enactment thereof for time being in force), On the recommendation of Resolution Professional of the Company after the approval of Committee of Creditors **M/s. Jayesh Sangharjka & Co. LLP. Practicing Chartered Accountants (Firm Registration Number: 104184W/W100075)**, Chartered Accountants (having Firm Registration No: 004085N) be and is hereby appointed as Statutory Auditors of the Company to fill casual vacancy caused by the resignation of M/s. Raj Gupta & CO., Chartered Accountants, (FRN: 000203N) and to conduct the audit for the financial year 2020-2021.

RESOLVED FURTHER THAT M/s. Jayesh Sangharjka & Co. LLP. Practicing Chartered Accountants (Firm Registration Number: 104184W/W100075) shall be entitled to hold office as the Statutory Auditor of the Company for the FY 2020-21 and, on such Terms, and conditions as mutually agreed.

RESOLVED FURTHER THAT the Board of Directors/Resolution Professional of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution subject to approval of the Committee of Creditors of the Company, if required.”

- 3. RATIFICATION OF REMUNERATION TO BE PAID TO COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2020-21.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration not exceeding Rs. 2 Lakhs per annum, as approved by the Board / Resolution Professional on the recommendations of the Audit Committee/Resolution Professional, to be paid to **M/s. Shashi Ranjan & Associates**, Cost Accountants (Firm Registration Number. - **101139**), Cost Auditors of the Company for Cost Audit for the financial year 2020-21, be and is hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT the Resolution Professional / Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution subject to the approval of the Committee of Creditors of the Company, if required.”

4. SERVICE DELIVERY OF DOCUMENTS OF THE COMPANY BY POST OR BY REGISTERED POST OR BY SPEED POST OR BY COURIER OR BY SUCH ELECTRONIC OR OTHER MODE AS PRESCRIBED

To Consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 20 of Companies Act, 2013 and all other applicable provisions, if any, made therein, the consent of the members be and is hereby accorded for service delivery of document(s) to member(s) of the Company by post or by registered post or by speed post or by courier, or by such electronic or other mode as prescribed / may be prescribed under the Act, from time to time.

RESOLVED FURTHER THAT upon request of member(s) for delivery of any document(s) through a particular mode of delivery, the Company do serve / deliver document(s) to such member(s) through that particular mode and / or charge such fees which shall not be more than the amount charged to the Company by the Department of Post or the Service Provider(s) including related handling charges, if any, to deliver the documents in a particular mode and that the fees so charged shall be paid by the member to the Company in ten days advance.

RESOLVED FURTHER THAT the Resolution Professional / Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. TO CONSIDER AND APPROVE RELATED PARTY TRANSACTIONS AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Meetings of Board and its Powers) Rules, 2014 consent of the Company be and is hereby accorded for entering into related party transactions by the Company for the financial year 2020-21 up to the maximum per annum amounts as appended below:-

MAXIMUM VALUE OF CONTRACT/TRANSACTION FOR THE FINANCIAL YEAR 2020-21 (in crores)						
	Transactions defined u/s 188(1) of Companies Act, 2013					
	Name of Interested Directors(s)/KMP(s)	Sale, Purchase of any goods or materials	Selling or buying property of any kind	Giving any Loan/ Guarantee or provide Securities	Availing or rendering of any service	Leasing of Property of any kind
NAME OF RELATED PARTY						
Holding Company						
Amtek Auto Ltd.	–	100	–	–	–	–
Subsidiaries of Holding Company						
JMT Auto Limited		50	–	–	–	–



Associates of Holding Company						
Castex Technologies Ltd.	The Company is under Corporate Insolvency Resolution Process	50	–	–	–	–
ACIL Ltd.	The Company is under Corporate Insolvency Resolution Process	100	–	–	–	–

RESOLVED FURTHER THAT the Resolution Professional / Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things as may be necessary to settle any question, difficulty, or doubt that may arise with regard to giving effect to this Resolution.”

Any related party transaction to be entered in the financial year 2020-21 which is during the Corporate Insolvency Resolution Process will be subject to the approval of the Committee of Creditors in terms of Section 28 of the Insolvency & Bankruptcy Code, 2016 and subject to examination of any undervalued transaction under Section 45.

For Metalyst Forgings Limited

(A Company under Corporate Insolvency Resolution Process)

Sd/-

Yogesh Kapur

Chairman & Director

DIN: 00014385

(Metalyst Forgings Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 15 December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12 January, 2018 under provisions of the code).

Date : 02.02.2021

Place : New Delhi

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special businesses under Item No. 2, 3, 4 & 5 above, is annexed hereto.
2. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated 13th January 2021. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding),

Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <http://www.amtek.com/mfl.php> The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
8. In accordance with the Companies Act, 2013 read with the Rules and in support of the 'Green Initiative in Corporate Governance' the Annual Reports are sent by electronic mode to those members whose shareholding is in dematerialized format and whose email ids are registered with the Depository for communication purposes. The members holding shares in physical form and who have not registered their Email ID are requested to register their Email ID addresses with M/s Beetal Financial & Computer Services Private Limited, the Company's Registrars and Share Transfer Agents.
9. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of AGM.
10. The Company has appointed **M/s S. Khurana & Associates, Practicing Company Secretary** (COP: 13212) to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
11. The Register of Members and Share Transfer Books of the Company shall remain closed from **20th February 2021 to 26th February 2021 (both days inclusive)** for the purpose of compliance with the annual closure of Books as per Section 91 of the Companies Act, 2013.
12. Pursuant to Section 113 of the Act, Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting, to the Company email ID or upload it on the e-voting portal.
13. The Notice of the Annual General Meeting is also uploaded on the website of the Company (www.amtek.com/mfl.php). The Annual General Meeting Notice is being sent to all the members, whose names appear in the Register of Members as on 29th January 2021.
14. **Pursuant to Section 125 of the Companies Act, 2013, unclaimed final dividend for the financial year 2012- 13 is due for transfer to Investors' Education and Protection Fund (IEPF) established by Govt. of India. All Shareholders, whose dividend is unpaid for the year 2012-2013, are requested to lodge their claim by submitting an application at the earliest date, with either of the following:**

M/s Beetal Financial & Computer Services Private Limited (RTA)
Beetal House, 3 rd Floor, 99 Madangir, Behind LSC New Delhi-110062
The Company Secretary,
METALYST FORGINGS LIMITED
3 L.S.C. Pamposh Enclave, Greater Kailash, New Delhi-110048

15. Kindly note that no claims will lie against the Company or the IEPF once the dividend amount is deposited in IEPF.
16. The Members/Claimants whose shares, unclaimed dividend have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 which is available on www.iepf.gov.in along with requisite fee as decided by it from time to time.
17. The members who wish to vote on the day of the Meeting can do the same through e-voting on the day of the Meeting by logging in through CDSL Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
18. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
19. Since the Company is Corporate Insolvency Resolution Process ("CIRP) and powers of the Board/committees stands suspended therefore No directors are seeking re-appointment/appointment/confirmations, hence details under Regulation 26(5) and 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2, issued by the Institute of Company Secretaries of India in respect of Directors seeking re-appointment/appointment/confirmation is not applicable.
20. SEBI HAS MANDATED SUBMISSION OF PERMANENT ACCOUNT NUMBER (PAN) BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.
21. TO BE NOTIFIED BY SEBI, SECURITIES OF LISTED COMPANIES WOULD BE TRANSFERRED IN DEMATERIALIZED FORM ONLY, FROM A CUT-OFF DATE. IN VIEW OF THE SAME MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO CONSIDER CONVERTING THEIR HOLDINGS TO DEMATERIALIZED FORM TO ELIMINATE ALL RISKS ASSOCIATED WITH PHYSICAL SHARES AND FOR EASE OF PORTFOLIO MANAGEMENT. MEMBERS CAN CONTACT THE COMPANY'S RTA FOR ASSISTANCE IN THIS REGARD.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on **Tuesday i.e. 23rd February 2021 from 09:00 AM and will end Thursday i.e. 25th February 2021 at 05:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of 19th February 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.

- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Metalyst Forgings Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.**

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **RTA email id**. At investor@beetalfinancial.com.

2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) RTA email id. at investor@beetalfinancial.com.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id i.e. info@metalyst.co.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@metalyst.co.in. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution / Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@metalyst.co.in. if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43

The Scrutinizer, after scrutinising the votes cast at the meeting through remote e-voting and during AGM will, not later than 48 hours from the conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company www.amtek.com/mfl.php and on the website of CDSL www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges.

The voting result will be announced by the Chairman or any other person authorized by him within two days of the AGM.

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statements set out all material facts relating to the special businesses mentioned in the accompanying notice:

ITEM NO.2

M/s. Raj Gupta & CO., Chartered Accountants, (FRN: 000203N) were appointed as Statutory Auditors of the Company by the shareholders in the Annual General Meeting held on 25.09.2017 for a period of five years commencing from the conclusion of 40th AGM till the conclusion of the 45th AGM of the Company. However, Due to its preoccupancy engagements M/s Raj Gupta & Co., Chartered Accountants, (FRN:000203N) have resigned as the of the Statutory Auditors of the Company. This has resulted into Casual Vacancy in the office of Statutory Auditors of the Company as stipulated by section 139(8) of Companies Act 2013 ("The Act"). The Casual Vacancy caused by the resignation of the Auditors needs to be filled by the Board / Resolution Professional subject to the approval of the members.

In View of the above, after the approval of Committee of Creditors, the Resolution Professional of the Company on 12th September, 2020 has appointed **M/s. Jayesh Sangharjka & Co. LLP. Practicing Chartered Accountants (Firm Registration Number: 104184W/W100075)** as the Statutory Auditors of the Company subject to the approval of members.

M/s. Jayesh Sangharjka & Co. LLP. Practicing Chartered Accountants (Firm Registration Number: 104184W/W100075) have conveyed their consent to be appointed as Statutory Auditor of the Company along with a confirmation that their appointment, if made, would be within the limits prescribed under Companies Act 2013.

M/s. Jayesh Sangharjka & Co. LLP. Practicing Chartered Accountants (Firm Registration Number: 104184W/W100075) would be appointed as Statutory Auditor of the Company for the Financial year 2020-21.

Relevant details of where the statutory auditor(s) is/are proposed to be appointed/re-appointed as required by 36(5) of the Listing Regulations are provided here under:

- (a) Proposed fees payable to the statutory auditor(s) : Rs 7,35,000/- (except the applicable taxes & out of pocket expenses)
- (b) terms of appointment: M/s. Jayesh Sangharjka & Co. LLP. Practicing Chartered Accountants (Firm Registration Number: 104184W/W100075) would be appointed as Statutory Auditor of the Company and shall be entitled to hold office of the Statutory Auditor of the Company for the FY 2020-21.
- (c) in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: Annual Statutory fee paid to the outgoing auditor is Rs. 18 Lakhs/- except the applicable taxes and out of pocket expenses, however the statutory fee fixed for the proposed auditor is Rs. 7,35,000/-. The reduction in the audit fee was made considering the quantum of work, number and nature of transactions, and the overall financial position of the Company.
- (d) Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed: Jayesh Sanghrajka & Co LLP, a medium sized firm of Chartered Accountants, based in India is rendering professional services since 1985. The Firm started its set up as a Proprietary Concern and now has thirteen Partners. The Firm has three offices in Mumbai and one in Navi Mumbai along with additional two offices of Strategic Partners in the financial capital of India. CA. Jayesh Sanghrajka, a fellow member of the Institute of Chartered Accountants of India, is the founder and the Senior Partner of the Firm with over 30 years of experience in the profession. He has an excellent academic track record including 15th Rank on all India basis in final examination of ICAI.

Therefore, your Company recommends the passing of Ordinary Resolution as set out at Item No. 02 of the Notice for member's approval.

None of the Directors, Key Managerial Personnel or their relatives in any way is concerned or interested in the said resolution.

ITEM NO.3

The Board/Resolution Professional, on the recommendation of the Audit Committee, has appointed **M/s. Shashi Ranjan & Associates, Cost Accountants (Firm Registration Number. - 101139)** as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2020-21 at the remuneration not exceeding Rs.2 Lakhs per annum.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice.

The Board/Resolution Professional recommends passing of the resolution as set out at Item No. 3 of the Notice as an Ordinary Resolution.

ITEM No. 4

As per the provisions of section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by Post or by Registered post or by Speed post or by Courier or by such electronic or other mode as may be prescribed. It further provides that a member can request for delivery of any document to him through a particular mode for which he shall pay such fees as may be determined by the Company in its Annual General Meeting. Therefore, to enable the members to avail of this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution.

Since the Companies Act, 2013 requires the fees to be determined in the Annual General Meeting; the Board / Resolution Professional accordingly recommends the Ordinary Resolution set out at Item No. 4 of the accompanying notice, for the approval by the members of the Company.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives is in any way concerned or interested in the resolution

ITEM NO.5

Pursuant to provisions of Section 188(1) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said Section require a Company to obtain prior approval of the Board of Directors and subsequently the Shareholders of the Company by way of Ordinary Resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15(3) of the said Rules.

Further as required under Regulation 23(4) of SEBI (Listing obligations and disclosure requirements) Regulations 2015, all material related party transactions (other than as specified under regulation 23(4) of the SEBI Listing Regulations 2015 shall require approval of the shareholders through Ordinary Resolution. Accordingly, the approval of the shareholders by way of Ordinary Resolution is sought under Section 188 of the Companies Act, 2013, the Companies (meeting of Board and its Powers) Rules, 2014 and Regulations 23(4) of the SEBI Listing Regulations 2015 to enable the Company to enter into related Party Transactions in one or more tranches.

The particulars of the Related Party Transactions, which are required to be stated in the Explanatory Statement, as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:



MAXIMUM VALUE OF CONTRACT/TRANSACTION FOR THE FINANCIAL YEAR 2020-21 (in crores)						
	Transactions defined u/s 188(1) of Companies Act, 2013					
	Name of Interested Directors(s)/KMP(s)	Sale, Purchase of any goods or materials	Selling or buying property of any kind	Giving any Loan/ Guarantee or provide Securities	Availing or rendering of any service	Leasing of Property of any kind
NAME OF RELATED PARTY						
Holding Company						
Amtek Auto Ltd.	–	100	–	–	–	–
Subsidiaries of Holding Company						
JMT Auto Limited	–	50	–	–	–	–
Associates of Holding Company						
Castex Technologies Ltd.	The Company is under Corporate Insolvency Resolution Process	50	–	–	–	–
ACIL Ltd.	The Company is under Corporate Insolvency Resolution Process	100	–	–	–	–

Terms and conditions:

- At market value for each such transaction in compliance with applicable laws including Domestic Transfer Pricing Guidelines.

Members are informed that pursuant to second proviso of Section 188(1) of the Companies Act 2013, no member of the Company shall vote on any resolution to approve any contract or arrangement which may be entered into by the Company, if such member is a related party. Further, as per its General Circular No. 30/2014 dated 17.07.2014, the Ministry of Corporate Affairs has clarified that the term 'Related Party' in the second proviso to Section 188(1) refers only to such Related Party as may be a Related Party in the context of the contract or arrangement for which the resolution is being passed. Also, as per Companies (Amendment) Act, 2015, the word "Special Resolution" for entering into related party transaction has been replaced by "Resolution". Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors and key managerial personnel (other than as mentioned above) and their relatives are deemed to be concerned or interested, financial or otherwise in the proposed ordinary resolution.

For Metalyst Forgings Limited

(A Company under Corporate Insolvency Resolution Process)

Sd/-

Yogesh Kapur
Chairman & Director
DIN: 00014385

(Metalyst Forgings Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 15 December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12 January, 2018 under provisions of the code).

Date : 02.02.2021

Place : New Delhi

DIRECTOR S' REPORT

Dear Members,

It gives me great to presenting the 43rd Annual Report on the business and operations of the Company, together with the audited accounts for the financial year ended March 31st, 2020.

A corporate insolvency resolution process (“CIRP”) has been initiated against Metalyst Forgings Limited (‘the Company’ or ‘MFL’) vide an order of Mumbai bench of the National Company Law Tribunal (NCLT) dated December 15th, 2017 under the provisions of the insolvency and bankruptcy code 2016 (Code). The Hon’ble NCLT, Mumbai Bench by order Dated 15th December, 2017 has appointed Mr. Dinkar T. Venkatasubramanian as an Interim Resolution Professional (‘IRP’) for carrying out the Corporate Insolvency Resolution Process (CIRP) of the Company.

At the first meeting of Committee of Creditors of the Company held on 12th January, 2018 his appointment was confirmed as a Resolution Professional.

In terms of Section 17 of the Code, on commencement of the Corporate Insolvency Resolution Process (CIRP), the powers of the Board of Directors of MFL stands suspended and the same are being exercised by the Resolution Professional. The management of the affairs of MFL has been vested with Resolution Professional.

In View of the above mentioned provisions of Law since the Powers of Board of Directors stands Suspended and be exercised by the Interim Resolution Professional, the Directors Report which is required to be presented by Board of Directors under Section 134(3) Companies Act, 2013 is not being presented. However a report of Management containing the Details and information as available to be disclosed in Directors Report to the shareholders is being presented to you by Resolution Professional.

FINANCIAL RESULTS

The standalone financial statements for the financial year ended March 31st, 2020, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs

The Company’s, financial performance, for the year ended 31st March, 2020 and period ended 31st March, 2019 is summarized below:-

in Rs. Lakhs except per equity share data

Particulars	31st March, 2020	31st March, 2019
Revenue from Operations	18,828	38,004
Other Income	95	64
Total Revenue	18,923	38,068
Expenditures (Excluding Depreciation)	20,596	39,612
Gross Profit Before Depreciation	(1,673)	(1,544)
Depreciation	25,381	25,531
Profit Before Tax & Exceptional Items	(27,054)	(27,075)
Exceptional Item	3,290	-
Profit Before tax	(30,343)	(27,075)
Tax Expenses		
Deferred Tax	-	2,162
MAT Reversal	-	-
Profit /(Loss) for the year	(30,343)	(29,237)
Other Comprehensive Income	168	12
Total Comprehensive Income	(30,175)	(29,225)
EPS (for continuing operation)		
Basic	(69.67)	(67.13)
Diluted	(69.67)	(67.13)
EPS (for continuing and discontinuing operation)		
Basic	(69.67)	(67.13)
Diluted	(69.67)	(67.13)

FINANCIAL PERFORMANCE

During the year under review, your Company had earned total revenue amounting to Rs. 18,828 lakhs as compared to Rs. 38,004 lakhs in the previous year. Loss after Tax stood at Rs. 30,343 lacs as against Loss after Tax of Rs. 29,237 lakhs in the previous year.

STATE OF COMPANY'S AFFAIRS

The state of affairs of the Company is presented as part of the Management Discussion and Analysis (MDA) Report forming part of this Annual Report.

TRANSFER TO RESERVE

The Company did not transfer any amount to reserve during the year.

MATERIAL CHANGES AND COMMITMENTS

A corporate insolvency resolution process ("CIRP") has been initiated against Metalyst Forgings Limited ('the Company') vide an order of Mumbai bench of the National Company Law Tribunal (NCLT) dated December 15th, 2017 under the provisions of the insolvency and bankruptcy code 2016 (Code). The Hon'ble NCLT, Mumbai Bench by order Dated 15th December, 2017 has appointed Mr. Dinkar T. Venkatasubramanian as an Interim Resolution Professional ('IRP') for carrying out the Corporate Insolvency Resolution Process (CIRP) of the Company & Resolution Plan Submitted By **Deccan Value Investors L.P.** has been Approved By Committee Of Creditors In Its **Meeting Dated On 25th August, 2018.**

IMPACT OF THE 2020 CORONAVIRUS (COVID-19) PANDEMIC IN INDIA

The outbreak of the Covid-19 pandemic is an unprecedented shock to the Indian economy. The economy was already in a parlous state before Covid-19 struck. With the prolonged country-wide lockdown, global economic downturn and associated disruption of demand and supply chains, the economy is likely to face a protracted period of slowdown.

The **economic impact of the 2020 coronavirus pandemic in India** has been largely disruptive. India's growth in the fourth quarter of the fiscal year 2020 went down to 3.1% according to the Ministry of Statistics. The Chief Economic Adviser to the Government of India said that this drop is mainly due to the coronavirus pandemic effect on the Indian economy. Therefore the operations of our company got significantly affected due to the pandemic of COVID-19.

DIVIDEND

In view of losses incurred during the year under review, the Board of Directors/Resolution Professional does not recommend any dividend on the equity shares for the financial year ended March 31, 2020.

SHARE CAPITAL

The Authorized Share Capital of the Company is **Rs. 52,00,00,000** (Rupees Fifty Two Crores only) divided into 5,00,00,000 (Five Crores) Equity Shares of INR 10/- each aggregating to INR 50,00,00,000 (Rupees Fifty Crores Only) and 20,00,000 (Twenty Lakhs) Preference Shares of INR 10/- each aggregating to Rs. 2,00,00,000 (Rupees Two Crore Only).

Further Paid up capital of the company is comprises of Rs. **43,55,00,000** (Rupees Forty Three crores fifty five lakhs only) divided into **4,35,50,000** (four crores thirty five lakhs fifty thousand only) Equity shares 10/- each and Rs. 1,34,22,800 (One crore thirty four lakhs twenty two thousand eight hundred only) 0.1% non cumulative redeemable preference shares divided into 13,42,280 divided into Re. 10/- each.

DETAILS OF KEY MANAGERIAL PERSONNEL & RESOLUTION PROFESSIONAL

During the period under review, Mr. Pavan Kumar Mishra had resigned from the office of Company Secretary of the Company w.e.f. 10th June, 2019. The Board/Resolution Professional places on record its appreciation for the services rendered by Mr. Pavan Kumar Mishra during his tenure with the Company.

Further, the Resolution Professional of the Company Mr. Dinkar T. Venkatasubramanian, has appointed Mr. Piyush Kumar as a Company Secretary of the Company w.e.f. from 04th March 2020.

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows as 31.03.2020:

Mr. Shekhar Gupta	–	Whole Time Director
Mr. Arun Maiti	–	Chief Financial Officer
Mr. Piyush Kumar	–	Company Secretary

(appointed w.e.f. 04th March 2020)

*Mr. Shekhar Gupta, whole time Director of the Company has also resigned from the post of directorship of the Company, but compliance under companies act 2013 is pending, hence he is still showing as a director in the Company.

Further stated that Metalyst Forgings Limited is under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code 2016 (Code) vide an order of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai dated 15.12.2017 and Mr. Dinkar T. Venkatasubramanian (IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011), was appointed as the Insolvency Resolution Process ("IRP") with effect from 15th December 2017. Further, in terms of the provisions of the Code, the Committee of Creditors (CoC) in its meeting held on 12th January 2018 continued to Mr. Dinkar T. Venkatasubramanian as the Resolution Professional.

TRANSFER OF UNPAID AND UNCLAIMED AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the declared dividends, which remained unpaid or unclaimed for a period of seven (7) years and shares thereof shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Accordingly, during the year, the Company has transferred the unpaid or unclaimed dividend for a period of 7 years from the date they become due for along with shares to IEPF. The shareholders have option to claim their shares and/or amount of dividend transferred from IEPF. However the unclaimed dividend for the FY2012-13 will be transfer to Investors' Education and Protection Fund (IEPF) established by the Government of India.

The company has send the notice to the respective shareholders who have not claimed dividend for seven Consecutive Years and whose shares are liable to be transferred to IEPF during the Financial year.

No claim shall be entertained against the Company for the amounts and shares so transferred.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company has no subsidiary, Joint Venture and Associates as on 31st March, 2020.

NUMBER OF BOARD MEETING AFTER THE COMMENCEMENT OF INSOLVENCY PROCESS

After the Commencement of Insolvency Resolution Process In terms of Section 17 of the Code, on commencement of the Corporate Insolvency Resolution Process (CIRP), the powers of the Board of Directors of Metalyst Forgings Limited ("MFL") stands suspended and the same are being exercised by the Resolution Professional. The management of the affairs of MFL has been vested with Resolution Professional, therefore no meeting of Board of Directors or Committee was held after the Commencement of Corporate Insolvency Resolution Process (CIRP) w.e.f. 15th December, 2017.

NUMBER OF MEETING OF COMMITTEE OF CREDITORS (COC)

During the period under review Thirteen (13) meetings of the Committee of Creditors (CoC) were held, details of which are given below and forms part of this Annual Report:

S. No.	Date of Meeting	Total Number of Members	Attendance
1	15 th April 2019	18	10
2	22 nd April 2019	18	17

3	19 th August 2019	18	15
4	03 rd October 2019	18	17
5	23 rd October 2019	18	16
6	30 th October 2019	18	15
7	04 th November 2019	18	15
8	09 th December 2019	18	12
9	12 th December 2019	18	11
10	16 th January 2020	18	17
11	05 th February 2020	18	15
12	11 th February 2020	18	17
13	16 th March 2020	18	17

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

Pursuant to Section 134(3)(e) & Section 178(3) of the Companies Act 2013, the Nomination and Remuneration Committee of the Board has framed a policy for selection and appointment of Directors and senior management personnel, which *inter alia* includes the criteria for determining qualifications, positive attributes and independence of a Director(s) / Key managerial personnel and their remuneration. Details of the policy on appointment and remuneration are available on the website of the Company (www.amtek.com/mfl.php)

DECLARATION BY INDEPENDENT DIRECTORS

The Company is in CIRP and accordingly power of the Board has been suspended due to the appointment of Mr Dinkar T. Venkatasubramanian as "Resolution Professional" pursuant to NCLT vide order dated 15th December 2017. Therefore no declaration received from each independent director under section 149(7) of Companies Act 2013..

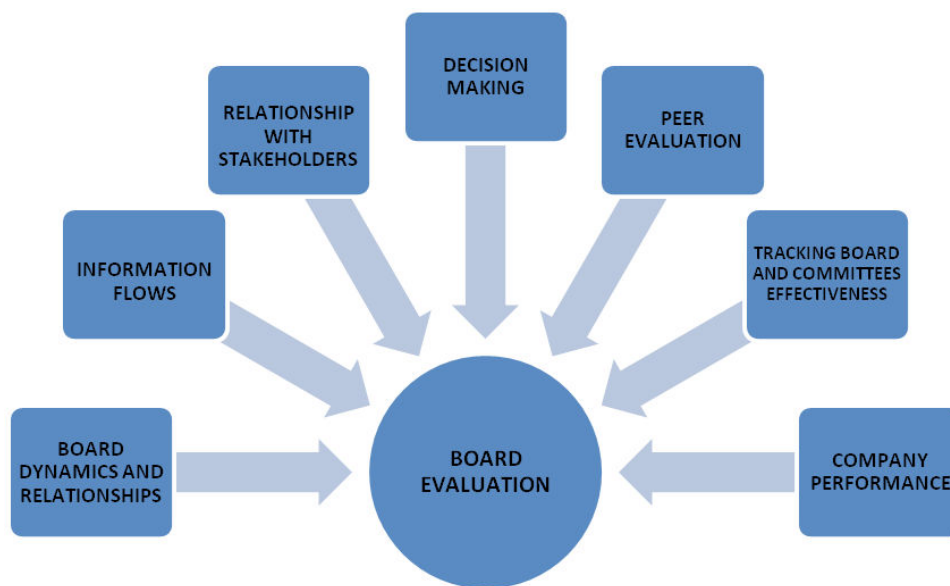
Further in terms of SEBI(Listings Obligations and Disclosure Requirements) (Third Amendments) Regulations 2018 dated 31st May 2018, after the commencement of Corporate Insolvency Resolution Process against the Company, all the powers and Committees shall be fulfilled by the Resolution Professional of the Company.

BOARD EVALUATION

Pursuant to applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has formulated a framework containing, *inter alia*, the criteria for performance evaluation of entire Board of the Company on various parameters.

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated

In terms of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendments) Regulations 2018 dated 31st May 2018, that after the Commencement of Corporate Insolvency Resolution Process (CIRP) all the powers of the Board or Committees shall be fulfilled by Resolution Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors stand suspended.



The Board Evaluation after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional and powers of the Board of Directors stand suspended.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

Before the commencement of CIRP, all new independent directors inducted into the Board attend an orientation program. The details of training and familiarization program are available on our website (www.amtek.com/mfl.php).

Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities. The format of the letter of appointment is available on our website (www.amtek.com/mfl.php)

COMMITTEES OF THE BOARD

The Company's Board has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

However after the commencement of Corporate Insolvency Resolution Process (CIRP) the powers of the Board of Directors along with the committees of the Company stands suspended.

The details of the membership and attendance at the meetings of the above Committees of the board are provided in the Corporate Governance section of this report.

The role and responsibilities of the Committees specified in regulations 18,19,20 and 21 of **SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018** after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional and powers of the *Board of Directors stands suspended*.

DISCLOSURE OF AUDIT COMMITTEE & NON ACCEPTANCE OF ITS RECOMMENDATION

The composition of Audit Committee of the Company as on 31.03.2020 is as under:

Name of the Member	Category	Status
Mr. Yogesh Kapur	Independent Director	Chairman
Ms. Anuradha Kapur (resigned w.e.f. 18.10.2019)	Independent Director	Member

After the Commencement of Corporate Insolvency Resolution Process (CIRP) as per regulation 17 of IBC “the Code” The management of the affairs of the company shall vested in the interim resolution professional and the power of the board of directors/ committees shall stand suspended and be exercised by the Interim Resolution Professional.

Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 15 December 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12th January 2018 under provisions of the code)

***RESOLUTION PROFESSIONAL / DIRECTORS’ RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Directors/Resolution Professional hereby confirm that:

- i. in preparation of Annual Accounts, the applicable Accounting Standards have been followed and there has been no material departure.
- ii. they have selected accounting policies which were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the profits/losses for the year ended on that date.
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. they have prepared the annual accounts on a going concern basis.
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

***The role and responsibilities of the Board of Directors after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors/Committees stand suspended.**

STATUTORY AUDITORS

M/s Raj Gupta & Co., Chartered Accountants (Firm Registration No. 000203N) has tendered his resignation dated 14th August 2020 due to other preoccupations engagements.

The **Resolution Professional** of the Company after the approval of Committee of Creditors (CoC), has recommended and appointed, **M/s. Jayesh Sangharjka & Co. LLP. Practicing Chartered Accountants (Firm Registration Number: 104184W/W100075)** as statutory auditor of the Company w.e.f 12th September 2020 to fulfill the casual vacancy arises due to the resignation of M/s. Raj Gupta & Co. The appointment of M/s Jayesh Sanghrajka & Co. LLP shall be for the Financial year 2020-21, subject to the approval of shareholders in the ensuing Annual General Meeting.

Pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 notified by the Ministry of Corporate Affairs on 7th May 2018, the requirement for ratification of the appointment of Statutory Auditors by the members at every Annual General Meeting has been omitted.

AUDITORS' REPORT

The auditors' report contain the qualifications/observation which is self explanatory in nature and forms part of this Annual Report. Further the Statement of Impact of Audit Qualification pursuant to SEBI regulations forms part of this Annual Report.

SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 the Resolution Professional of the Company has appointed M/s Muklul Dusad & Associates, Company Secretaries in Practice, as Secretarial Auditor of the Company, to conduct Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report submitted by them for the financial year 2019-20 in the prescribed form MR-3 is attached as **Annexure- I** and forms part of this Report.

COST AUDITORS

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. In this connection, the Resolution Professional of the company, has appointed M/s Shashi Ranjan and Associates (FRN: 101139) practicing Cost Accountant, as Cost Auditor of the Company w.e.f. 25th September 2020, for conducting the audit of the cost records of the Company for the financial year 2020-21 subject to its ratification of the remuneration to be paid to Cost Auditor, by the shareholders at the ensuing Annual General Meeting.

REPORTING OF FRAUD BY AUDITORS

During the year under review, the Auditors of the Company have not reported any fraud as specified under section 143 (12) of the Companies Act, 2013 to the Audit Committee/Resolution Professional.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Disclosure on particulars relating to loans, guarantees or investments under section 186 of the Companies Act, 2013, form part of notes to the financial statement provided in this Annual Report.

PARTICULARES OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts or arrangements entered into by the Company with Related Parties are at arm's length and are in ordinary course of business.

In accordance with Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014, All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel (KMP) which may have a potential conflict with the interest of the Company at large. the particulars of contracts or arrangements with related parties, referred to in Section 188(1) of the Companies Act, 2013, in the prescribed form AOC-2 is attached as **Annexure-II** which forms part of this report.

The Policy on Related Party Transactions as approved by the Board of Directors is uploaded on the website at <http://www.amtek.com/mfl.php>.

There has been no change to the policy on Related Party Transactions during the financial year ended March 31st, 2020.

ANNUAL RETURN EXTRACT

In terms of Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of Companies (Management & Administration) Rules, 2014, the extract of Annual Return of the Company in Form MGT-9 is attached as **Annexure III** to this Report.

Whereas, in pursuant to the Companies (Amendment) Act, 2017, the act has made substitution under Section 134(3) (a) of the Companies Act, 2013 to place the extract of Annual Return on the website of the Company. As to comply with the said provision the Company has placed the extract of Annual Return in Form MGT-9 on the website of the company i.e. www.amtek.com/mfl/php.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-IV** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company at www.amtek.com/mfl.php.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The ratio of remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure-V(a)** forming part of this report.

The statement containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure-V(b)** forming part of this report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has designed and implemented a process driven framework for Internal Financial Controls [IFC] within the meaning of the explanation to Section 134(5) (e) of the Act. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

CORPORATE GOVERNANCE

The Company is committed to maintain high standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Report on Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an Integral part this Annual Report. Requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to this Annual Report.

RISK MANAGEMENT

In compliance with the provisions of Regulation 21 of SEBI Listing Regulations, the Board of Directors has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of the Annual report. The details of Committee are set out in the Corporate Governance Report forming part of the Board's Report.

In terms of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendments) Regulations 2018 dated 31st May 2018, that after the Commencement of Corporate Insolvency Resolution Process (CIRP) all the powers of the Board or Committees shall be fulfilled by Resolution Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors stand suspended.

ANTI SEXUAL HARASSMENT POLICY

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All women employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2019-20, no complaints were received by the committee.

PUBLIC DEPOSITS

During the period under review, the Company has neither accepted nor renewed any deposits within the meaning of Section 73 of the Companies Act, 2013 from the Shareholders/Public.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The detail as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies Rules, 2014 regarding conservation of energy, technology absorption, foreign exchange earnings & outgo is attached as **Annexure-VI** to this Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

A detailed review of operations, performance and future outlook of the Company is given separately, under head "Management Discussion and Analysis Report" forming part of this Annual Report.

DISCLOSURE REQUIREMENTS

Details of the Familiarization Programme of the independent directors are available on the website of the Company (www.amtek.com/mfl.php). Policy on dealing related party transaction is available on the website of the Company (www.amtek.com/mfl.php).

VIGIL MECHANISM

The Company has formulated Whistle Blower Policy wherein Vigil Mechanism for Employees, Directors, Stakeholders of the Company are free to report any unethical or improper activity. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015. (URL: www.amtek.com/mfl.php).

SIGNIFICANT AND MATERIAL ORDERS

As stated hereinbefore, the Hon'ble National Company Law Tribunal, Mumbai (NCLT, Mumbai) vide order dated 15th December, 2017 approved initiation of Corporate Insolvency Resolution Process of the Company pursuant to an application under section 7 of the Insolvency and Bankruptcy Code, 2016 filed by State Bank of India.

Pursuant to the initiation of the above proceedings, and In terms of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendments) Regulations 2018 dated 31st May 2018, that after the Commencement of Corporate Insolvency Resolution Process (CIRP) all the powers of the Board or Committees shall be fulfilled by Resolution Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors stand suspended the powers of the Board / Committees have been suspended in terms of section 17 of the said Code and the same now vest with Mr. Dinkar T. Venkatasubramanian, the Resolution Professional.

Further, the Company had received an adjudication order dated June 28th 2019 from Securities and Exchange Board of India (SEBI) in terms of the provisions of Section 15HB of the SEBI Act regarding violation of the provision of Regulation 31(1) read with Regulation 31(3) of SEBI (SAST) Regulations, and penalty has been imposed by the SEBI.

DEMATERIALISATION AND LISTING

The equity shares of the Company are admitted to the depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March 2020, 43343326 Equity Shares representing 99.525% of the Equity Share Capital of the Company are in dematerialized form. The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The International Securities Identification Number (ISIN) allotted to the Company with respect to its Equity Shares is INE425A01011.

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited and are actively traded.

RECONCILIATION OF SHARE CAPITAL AUDIT

As per the directive of the Securities & Exchange Board of India, M/s S. Khurana & Associates, Company Secretaries, New Delhi, undertook the Reconciliation of Share Capital Audit on a quarterly basis. The purpose of the audit is to reconcile the total number of shares held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form with respect to admitted, issued and Paid up Share Capital of the Company.

The reconciliation of Share Capital Audit Report as submitted by M/s S. Khurana & Associates, Company Secretaries, New Delhi, on quarterly basis was forwarded to the BSE Limited and National Stock Exchange of India Limited where the Equity Shares of the Company are listed.

INDUSTRIAL RELATIONS

During the year under review, the relations between the Management and the workmen were highly cordial. Human resources initiatives such as skill up gradation, training, appropriate reward & recognition systems and productivity improvement were the key focus areas for development of the employees of the Company.

INVESTOR RELATIONS

Your Company always endeavors to promptly respond to members' requests/grievances. Each and every issue raised by the members is taken up with utmost priority and every effort is made to resolve the same at the earliest. The Stakeholders Relationship Committee/Resolution Professional of the Company periodically reviews the status of the redressal of investors' grievances.

COMPLIANCE WITH SECRETARIAL STANDARD

The Company complies with all applicable Secretarial Standard issued by the Institute of Company Secretaries of India (ICSI).

ACKNOWLEDGEMENTS

The Resolution Professional / Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

The Resolution Professional / Directors also wish to place on record their deep sense of appreciation for the dedication of the employees at all levels, which has been critical for the Company's success. The Directors/ Resolution Professional of the Company look forward to their continued support in future.

**By Order of the Resolution Professional
For Metalyst Forgings Limited**

(A Company under Corporate Insolvency Resolution Process)

Sd/-
Yogesh Kapur
DIN No. 00014385
(Chairman & Director)

Date : 02.02.2021
Place : New Delhi

(Metalyst Forgings Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 15 December 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12 January 2018 under provisions of the code)

ANNEXURE TO DIRECTORS' REPORT

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Annexure I

To,

The Members, Metalyst Forgings Limited

Gate No 614 Village Kuruli Khed,
Pune MH 410501

I, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Metalyst Forgings Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

It is further stated that Metalyst Forgings Limited (MFL) is under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code 2016 (Code) vide an order of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai dated 15.12.2017 and Mr. Dinkar T. Venkatasubramanian (IP Registration no. IBBI/IPA- 001/IP-P00003/2016-17/10011), was appointed as the Insolvency Resolution Process ("IRP") with effect from 15th December 2017. Further, in terms of the provisions of the Code, the Committee of Creditors (CoC) in its meeting held on 12th January 2018 continued to Mr. Dinkar T. Venkatasubramanian as the Resolution Professional.

In terms of Section 17 of the Code, on commencement of the Corporate Insolvency Resolution Process (CIRP), the powers of the Board of Directors of MFL stands suspended and the same are being exercised by Mr. Dinkar T. Venkatasubramanian. The management of the affairs of MFL has been vested with Mr. Dinkar T. Venkatasubramanian. Further in terms of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendments) Regulations 2018 dated 31st May 2018, that after the Commencement of Corporate Insolvency Resolution Process (CIRP) the roles and responsibilities shall be fulfilled by Resolution Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and as per Regulation 15(2A) and 2(B) of the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendments) Regulations 2018, the provisions specified in Regulations 17, 18, 19, 20 and 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 shall not be applicable.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, have examined the books, papers, minute books, forms and returns filed and other records maintained by for the period ended 31st March, 2020 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made here under;
- I. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- II. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 notified with effect from May 15 2015,
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable as the Company has not issued any securities during the financial year.**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable as the Company has not granted any options to its employees during the financial year under review;**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not Applicable as the Company has not bought back any of its securities during the financial year under review.**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from December 1, 2015.

I, **Mukul Dusad**, hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below under SEBI(LODR) Regulations 2015 and other SEBI Laws:-

Sr. No.	Compliance Requirement (Regulations/ Circulars/guideline including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 31(1)(b) Shareholding Pattern for the Quarter ending 30 June, 2019	Delay Submission by 33 Days	The Shareholding Pattern submitted on 23rd August, 2019
2.	Regulation 31(1)(b) Shareholding Pattern for the Quarter ending 30 September, 2019	Delay Submission by 2 Days	The Shareholding Pattern submitted on 23rd October, 2019
3.	Regulation 13(3) Statement of Grievance Redressal Mechanism for the Quarter ending December, 2019	Delay Submission by 1 Day	The Statement of Grievance Redressal Mechanism Submitted on 22nd January, 2020
4.	Regulation 34(1) & 36(2) Annual Report for the Financial Year Ending March, 2019	Delay Submission	Filed as on 23 rd Sept 2019
5.	Regulation 23(9) Disclosure of the RPT with half yearly Financials for the Half year ending 31st March 2019 and 30th September 2019. and 31st March, 2020.	Not Filed till the Date of issue of report	Pending in process

6.	Regulation 7(3) Share Transfer Agent for the Half Year Ending September, 2019	Not Filed till the Date of issue of report	Pending in Process
7.	Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015	No Company Secretary in the Company during the quarter ended September 2019 & December 2019	Company Secretary has Appointed w.e.f. 04 th March 2020.

I further report that the E-form INC-22A i.e. ACTIVE form is not yet filed for the Company due to which the Status of the company is showing ACTIVE Non-Compliant on MCA Portal.

I further report that the E-form DIR-12 for the appointment of Mr. Yogesh Kapur is not filled till date. The company is not able to file the E-Form due to Non-Filing of ACTIVE form.

I further report that the Company has not filed e-form DIR-12 for Resignation of Ms. Anuradha Kapur, Mr. John Ernest Flintham and Mr. Shekhar Gupta from the post of the Directorship of the Company after the Commencement of CIRP process against the Company. Further, Ms. Anuradha Kapur has filed DIR-11 of her Resignation.

I further report that the Additional fees for late filing was waived off by Ministry of Corporate Affairs (MCA) during the hardship of pandemic COVID-19 vide its circulars granting the immunity for non-filing various e-forms such as MSME-1, DPT- 3 (i.e. one time as well as Annual Return under rule 16A(3) of Companies (Acceptance of Deposit)Rules 2014), BEN-2, CRA -4, and CRA-2 in compliance of the applicable provisions under the Companies Act 2013. Accordingly the Company has not yet filed the respected forms with MCA. Further MGT-7 for the FY 2018-19 has been delayed filed after the due date, under the relaxation granted by MCA.

I further report that, the Company has delayed in transferring the unpaid/unclaimed dividend to IEPF within the stipulated time limited, declared at the Annual General Meeting held on 28th December 2012 thereby delayed in compliance of the provisions of Section 124(5) of the Companies Act, 2013. Similarly, the Company has not yet transferred the shares in respect of which dividend is unclaimed or unpaid for than 7 years and which were due for transfer to IEPF till the date of this report. Thus, the Company has delayed in compliance of the provisions of Section 124 of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.

(b) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations! Remarks of the Practicing Company Secretary, if any.
1.	Stock Exchange	Non-Compliance of Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015	Financial Penalty imposed by Stock Exchange	The payment has been made to the stock exchange
2.	Stock Exchange	Non-Compliance of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015	The Company and its Directors were required to Communicate disclosure to the Shareholders and Stock Exchange	Pending Under Process

3.	Stock Exchange	Non-Compliance of Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015	Financial Penalty imposed by Stock Exchange	The payment has been made to the stock exchange
4.	Stock Exchange	Non-Compliance of Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015	Financial Penalty imposed by Stock Exchange	The penalty has been paid.
5.	Stock Exchange	Non-Compliance of Regulation 44 (3) of SEBI(LODR), 2015 for the voting results of General Meeting i.e. delayed in filing of voting results of the annual general meeting held on 28.09.2019.	Financial Penalty Imposed by Stock Exchange	The Payment has been paid.
6.	Securities and Exchange Board of India	Ref: Order/AA/MG/2019-20/3506-3507 Order dated 28 th June, 2019 for Adjudication Proceeding regarding the number of Pledged Shares of Castex Technologies Limited, owned by the Metalyst Forgings Limited.	Adjudication order passed by SEBI	The Matter is under Process

I further report that having regard to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

The Factories Act, 1948;

- i) The Petroleum Act, 1934 and the rules made there under;
- i) The Environment Protection Act, 1986 and the rules made there under;
- ii) The Water (Prevention and Control of Pollution) Act, 1974 and the rules made there under; and
- iv) The Air (Prevention and Control of Pollution) Act, 1981 and the rules made there under

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated laws.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India notified with effect from July 1, 2015;
- (ii) The Listing Agreements entered into by the Company with The National Stock Exchange of India & The BSE Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Mukul Dusad & Associates

Place: Jaipur
Date: 17/10/2020

UDIN:
A060067B000978996

Sd/-
Mukul Dusad
Practicing Company Secretary
M. No: 60067
COP No.: 22589

This report is to be read along with our letter of even date which is annexed as **Annexure B** and forms an integral part of this report.

Annexure B

To,

The Members, Metalyst Forgings Limited

Gate No 614 Village Kuruli, Khed,
Pune Mh 410501.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mukul Dusad & Associates

Place: Jaipur
Date: 17/10/2020

UDIN:
A060067B000978996

Sd/-
Mukul Dusad
Practicing Company Secretary
M. No: 60067
COP No.: 22589

Annexure-II
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Metalyst Forgings Limited (the Company) has not entered in to any contract/arrangement/transaction with its related parties which is not in ordinary course of business or at arm's length during FY 2019-2020. The Company has laid down policies and processes/procedures so as to ensure compliance to the subject section in the Companies Act, 2013 ("Act") and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/arrangements/transactions: Not Applicable
- (c) Duration of the contracts / arrangements / transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Justification for entering in to such contracts or arrangements or transactions: Not Applicable
- (f) Date(s) of approval by the Board: Not Applicable
- (g) Amount paid as advances, if any: Not Applicable
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

- a. Name(s) of the related party and nature of relationship: Not Applicable
- b. Nature of contracts / arrangements / transactions: Not Applicable
- c. Duration of the contracts / arrangements / transactions: Not Applicable
- d. Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- e. Date(s) of approval by the Board, if any: Not Applicable
- f. Amount paid as advances, if any: None

Note: The above disclosures on material transactions are based on the principle that transactions with wholly owned subsidiaries are exempt for purpose of section 188(1) of the Act.

**By Order of the Resolution Professional
For Metalyst Forgings Limited**
(A Company under Corporate Insolvency Resolution Process)

Sd/-
Yogesh Kapur
DIN No. 00014385
(Chairman & Director)

Date : 02.02.2021

Place : New Delhi

(Metalyst Forgings Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 15 December 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12 January 2018 under provisions of the code)

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2020

Pursuant to Section 92(3) of the Companies Act, 2013 and Rules 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS :

i	CIN	L28910MH1977PLC019569
ii	Registration Date	21/03/1977
iii	Name of the Company	Metalyt Forgings Limited (Formerly Known as Ahmednagar Forgings Limited)
iv	Category/Sub-category of the Company	Limited by Shares, Indian Non-Government Company
v	Address of the Registered office & contact details:	Gat No. 614, Village Kuruli Khed, Pune, Maharashtra-410501
vi	Whether listed company	Yes, listed on BSE Limited & National Stock Exchange of India Ltd.
vii	Name , Address & contact details of the Registrar & Transfer Agent	Beetal Financial & Computer Services Pvt. Ltd. Beetal House, 3 rd Floor, 99, Madangir Behind L.S.C. , New Delhi-110062. Tel : 011-29255230 Fax : 011-29252146 E-mail : beetalrta@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

S.No	Name and Description of main products / service	NIC Code of the Product / services	% to total turnover of the company
1.	DIE STEEL FORGING	2591	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	Amtek Auto Ltd.	L27230HR1988PLC030333	Holding Company	57.19	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year			
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares
A Promoters								
(1) Indian	0	0	0	0	0	0	0	0
a) Individual/HUF	0	0	0	0	0	0	0	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0
c) Bodies Corporates	26704492	0	26704492	61.3192	26704492	0	26704492	61.3192
d) Banks/FI	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	00
Sub-Total (A) (1):-	0	0	0	0	0	0	0	00
(2) Foreign	0	0	0	0	0	0	0	00
a) NRIs – Individuals	0	0	0	0	0	0	0	00
b) Other – Individuals	0	0	0	0	0	0	0	00
c) Bodies Corp.	0	0	0	0	0	0	0	00
d) Banks/FI	0	0	0	0	0	0	0	00
e) Any Other...	0	0	0	0	0	0	0	0
Sub-total (A) (2)	0	0	0	0	0	0	0	00
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	26704492	0	26704492	61.319	26704492	0	26704492	61.319
B. Public Shareholding								
1. Institutions	0	0	0	0	0	0	0	0
a) Mutual Funds	3000	0	3000	0.0069	3000	0	3000	0.0069
b) Banks / FI	3720	700	4420	0.0101	4830	400	5230	0.0120
c) Central Govt	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0
f) Insurance Companies	175000	0	175000	0.4018	175000	0	175000	0.4018
g) Foreign Institutional Investors	0	0	0	0	0	0	0	0
h) Foreign Portfolio Investors	0	5500	5500	0.0126	0	0	0	0.0126
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0
i) Others (specify) (Foreign Fin. Inst./bank)	600	0	600	0.0014	600	0	600	0.0014
Sub-total (B)(1):-	182320	6200	188520	0.4329	183430	400	183830	0.4221

2. Central Government/ State Government(s) President of India	-	-	-	-	-	-	-	-
Sub-total B(2):	0	0	0	0	0	0	0	0
3. Non Institutions								
a) Individuals								
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	10252447	222400	10474847	24.0525	10441099	202974	10644073	24.4410
ii) Individual shareholders holding nominal share capital in excess Rs. 2 Lakh	3631591	0	3631591	8.3389	3834806	0	3834806	8.8055
c) Others (specify)								
i) NRI	388140	0	388140	0.8913	330365	0	330365	0.7586
iii) IEPF	88000	0	88000	0.2021	415139	0	415139	0.9532
iv) Hindu Undivided Families (HUF)	677216	300	677516	1.5557	770454	300	770754	1.7698
v) Bodies Corporate	1060976	306000	1366976	3.1389	652759	3000	655759	1.5058
vi) Clearing Members	29918	0	29918	0.0687	10782	0	10782	0.0248
Sub-total (B)(3):-	16128288	528700	16656988	38.248	16455404	206274	16661678	38.2587
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	16310608	534900	16845508	38.6808	16638834	206674	16845508	38.6808
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	43015100	534900	43550000	100	43343326	206674	43550000	100

(ii) SHAREHOLDING OF PROMOTERS

S.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the End of the year			% change in share holding during the year
		No. of shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of shares	% of total Shares of the compay	% of Shares Pledged/ encumbered to total shares	
1	AMTEK AUTO LIMITED	24904492	57.19	Nil	24904492	57.19	Nil	Nil
2	W.L.D. INVESTMENTS PVT. LTD	1800000	4.13	Nil	1800000	4.13	Nil	Nil

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

S.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1	AMTEK AUTO LIMITED				
	At the beginning of the year	24904492	57.186	24904492	57.186
	Increase in Shareholding	–	–	–	–
	At the end of the year	24904492	57.186	24904492	57.186
2	W.L.D. INVESTMENTS PVT. LTD.				
	At the beginning of the year	1800000	4.13432	1800000	4.1332
	At the end of the year	1800000	4.1332	1800000	4.1332

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

S.No	Top 10 Shareholders in the beginning of the year			Top 10 Shareholders at the end of the year		
	Name of Shareholder	No. of Shares	% of Total Shares of the Company	Name of Shareholder	No. of Shares	% of Total Shares of the Company
1.	KRISHAN KUMAR KAPOOR	755676	1.735	NARESH KUMAR GHOGAR	301987	0.6934
2	ANIL JAIN	200000	0.46	ANIL JAIN	200000	0.46
3	GENERAL INSURANCE CORPORATION OF INDIA	175000	0.40	GENERAL INSURANCE CORPORATION OF INDIA	175000	0.40
4	RATNA SINGH	172372	0.39	BIJENDER SINGH YADAV	126000	0.28
5	BIJENDER SINGH YADAV	126000	0.28	PREM PRAKASH SINGH	124540	0.28
6	PAWAN KUMAR KEJRIWAL	126000	0.28	PAWAN KUMAR KEJRIWAL	123300	0.28
7	GRAPCO SECURITIES & FINANCE LTD	120000	0.27	SATISHKUMAR RAVICHANDRAN	122702	0.28
8	AJIT KUMAR J SINGH	96922	0.22	RATNA SINGH	111000	0.25
9	SATISHKUMAR RAVICHANDRAN	90953	0.20	PATEL ASHOKBHAI DINUBHAI	106000	0.24
10	GLOBAL FINCAP LIMITED	90163	0.20	VIMAL CHAND JAIN	94992	0.22

The Shares of the company are frequently traded and hence date wise increase/decrease in shareholding is not indicated. The result in changes in the top 10 shareholders is due to trading in securities by the shareholders.

(v) Shareholding of Directors & KMPS

S.No	Directors & Key Managerial Persons	Shareholding at the beginning year of the year 01.04.2019		Cumulative Shareholding during the year 31.03.2020	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the company
		N.A.			

vi) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	210953.43	715.26	0	211668.69
ii) Interest due but not paid	43739.17	0	0	43739.17
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	254692.60	715.26	0	255407.86
Change in Indebtedness during the financial year				
Addition	0	90.71	0	90.71
Reduction (net)	0	0	0	0
0	0	0	0	0
Net Change	0	90.71	0	90.71
Indebtedness at the end of the financial year				
i) Principal Amount	210953.43	805.97	0	211759.40
ii) Interest due but not paid	43739.17	0	0	43739.17
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	254692.6	805.97	0	255498.57

vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Rs. in Lakhs)

S. No.	Particulars of Remuneration	Managing Director/Whole-time Director	Total Amount
		Mr. Shekhar Gupta (Whole-time Director)	
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission as % of profit	NIL	NIL
5.	Others, please specify	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Act @ 5% of Profits Calculated under Section 198 of the Companies Act, 2013	NIL	NIL

B. Particulars of Remuneration to Other Directors

(Rs. in Lakhs)

S. No.	Particulars of Remuneration Other Director	Amount (in Rs.)	Total Amount
1.	NA	NIL	NIL
	Total	NIL	NIL

C. Remuneration to Key Managerial Personnel other than Managing Director/Manager/Whole time Director

(Rs. in Lakhs)

S. No.	Gross Salary	Arun Malti (CFO)	Mr. Pavan Kumar Mishra (Company Secretary)* Resigned w.e.f. 10.06.2019	Mr. Piyush Kumar (appointed w.e.f. 04th March 2020)	Total Amount
1.	Gross Salary	15.97	0.82	0.29	17.08
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15.97	0.82	0.29	17.08
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission as % of profit	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	15.97	0.82	0.29	17.08

Mr. Pavan kumar Mishra has resigned from the post of Company Secretary cum Compliance Officer of Metalyst Forgings Limited w.e.f. 10.06.2019.

D. Remuneration to other Non-Executive Director

(Rs. in Lakhs)

S.No.	Particulars of Remuneration	Ms. Anuradha Kapur (Resigned w.e.f 18.10.2019)	Mr. B.M. Singh	Mr. Yogesh Kapur	Total Amount
1.	Gross Salary	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission as % of profit	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

The Company had received an adjudication order dated June 28th 2019 from Securities and Exchange Board of India (SEBI) in terms of the provisions of Section 15HB of the SEBI Act regarding violation of the provision of Regulation 31(1) read with Regulation 31(3) of SEBI (SAST) Regulations, and penalty of Rs. 10 Lakhs has been imposed on the Company by the SEBI.

**By Order of the Resolution Professional
For Metalyst Forgings Limited**

(A Company under Corporate Insolvency Resolution Process)

Sd/-

Yogesh Kapur

DIN No. 00014385

(Chairman & Director)

Date : 02.02.2021

Place : New Delhi

(Metalyst Forgings Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 15th December 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12th January 2018 under provisions of the code)

Annexure IV

REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken

The Corporate Social Responsibility (CSR) of the Company is aligned with its overall commitment to maintaining the highest standards of business performance. We recognize that our business activities have direct and indirect impact on the society. The Company strives to integrate its business values and operations in an ethical and transparent manner to demonstrate its commitment to sustainable development and to meet the interests of its stakeholders. In line with Company's Vision, through its CSR initiatives, The Company will continue to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as a Socially Responsible Corporate, with environmental concern.

Values & Commitment

- Ensure an increased commitment at all levels in the organisation, to operate its business in an economically, socially & environmentally sustainable manner, while recognizing the interests of all its stakeholders.
- To directly or indirectly take up activities those benefit the communities in & around its Units and results in enhancing the quality of life & economic well being of the local populace.
- To generate, through its CSR initiatives, a community goodwill for Company and help reinforce a positive & socially responsible image as a corporate entity.

2. The Composition of the CSR Committee

During the period under review the composition of Corporate Social Responsibility Committee of the Company is as under:

Name of Member	Position
Mr. Brajindar Singh Mohan	Chairman
Mr. Yogesh Kapur	Member

3. Average Net profit of the Company for last three Financial Years

Financial Years	Net Profit (In Lacs)
2016-17	(89,580.85)
2017-18	(1,01,330.46)
2018-19	(27,074.63)
Total	(2,17,985.94)
Average Net Profit	(72661.98)

4. Prescribed CSR Expenditure (2% of amount as item No. 3) : NIL

5. Details of CSR spent during the Financial Year 2019-20 :

- a) Total amount to be spent for the financial year : NIL
- b) Amount unspent : NIL

Amount unspent nil was mainly on account of losses incurred by the Company during the financial year and resultant tightness of cash flow. Hence, the expenditure under this head has been temporarily deferred.

6. Responsibility Statement by the CSR Committee:

The CSR Committee confirm that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Sd/-
Yogesh Kapur
Director & Member

Date : 02.02.2021
Place: New Delhi

Annexure – V

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- a. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial year 2019-20:**

Name of Directors	Ratio to median remuneration
Mr. Arvind Dham	–
Mr. Shekhar Gupta*	–
Ms. Anuradha Kapur**	–
Mr. Brajindar Mohan Singh	–
Mr. Yogesh Kapur	–

*Mr. Shekhar Gupta Whole Time Director of the Company has resigned from the position directorship of the company but compliance under companies act 2013 is pending.

**Ms. Anuradha Kapur, Independent & Non Executive Director of the Company has resigned from the position of Directorship of the Company w.e.f. 18.10.2019 and she has filed DIR-11 with Registrar of Companies , Pune, but compliance under companies act 2013 is pending.

- b. **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the Financial Year 2019-20:**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial Year
Mr. Arvind Dham	–
Mr. Shekhar Gupta*	–
Ms. Anuradha Kapur**	–
Mr. Brajindar Mohan Singh	–
Mr. Yogesh Kapur	–
Mr. Arun Maiti (CFO)	–
Mr. Pavan Kumar Mishra*** (Company Secretary)	–
Mr. Piyush Kumar**** (Company Secretary)	–

* Mr. Shekhar Gupta Whole Time Director of the Company has resigned from the position directorship of the company but compliance under companies act 2013 is pending

**Ms. Anuradha Kapur, Independent & Non Executive Director of the Company has resigned from the position of Directorship of the Company w.e.f. 18.10.2019 and she has filed DIR-11 with Registrar of Companies , Pune but compliance under companies act 2013 is pending.

*** Mr. Pavan kumar Mishra has resigned from the post of Company Secretary cum Compliance Officer of Metalyst Forgings Limited w.e.f. 10.06.2019.

****The Resolution Professional of the Company has appointed Mr. Piyush Kumar as Company Secretary of the Company w.e.f. 04th March 2020.

- c. **The percentage increase in the median remuneration of employees in the financial year: Nil**
- d. **The number of permanent employees on the rolls of Company: 547**
- e. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil**
- f. **The Company affirms remuneration is as per the remuneration policy of the Company.**

Annexure VI

Information as per Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming Part of the Directors' Report for the Financial year ended 31st March, 2020.

I. CONSERVATION OF ENERGY

The Company continues to take measures towards conservation of energy through optimum utilization of energy and other resources. Utilization of energy intensive machines, procurement of energy efficient technologies etc is done as part of energy conservation measures. The Company has been consistent in its efforts to conserve energy and natural resources and reduce consumption of Power, Fuel, Oil, Water and other energy sources by following strict adherence to:

1. Power saving processes and methods
2. Innovation and up-gradation of technology.
3. Installation of Auto Power Cut-Off for electrical energy consumption.
4. Energy saving in utility by proper machine planning.
5. Emphasis on non-conventional energy sources.
6. Proper training to the employees and workforce to ensure minimum wastage of energy and natural resources.

II. Research and Development

a) Specific area in which (R&D) carried out by the Company	1. Product design and development 2. Process design & improvement for various products					
b) Benefits derived as result	1. Reduction in process time 2. Increase in productivity 3. Cost reduction and high precision of product					
c) Future Plan of action in Manufacturing Process & operation	To achieve better yield by way of cost reduction through higher level of automation					
d) Expenditure on R & D	<table border="1"> <tr> <td>a. Capital</td> <td rowspan="4">The development work is carried on by the concerned department continuously. No separate record of the expenditure incurred on R&D</td> </tr> <tr> <td>b. Recurring</td> </tr> <tr> <td>c. Total</td> </tr> <tr> <td>d. Total R&D Expenditure as a percentage of total turnover</td> </tr> </table>	a. Capital	The development work is carried on by the concerned department continuously. No separate record of the expenditure incurred on R&D	b. Recurring	c. Total	d. Total R&D Expenditure as a percentage of total turnover
a. Capital	The development work is carried on by the concerned department continuously. No separate record of the expenditure incurred on R&D					
b. Recurring						
c. Total						
d. Total R&D Expenditure as a percentage of total turnover						

III. Technology, Absorption, Adaptation and Innovation

a) Efforts in brief made towards Technology Absorption, Adaptation and Innovation	The Company has indigenized and absorbed technological changes as advised by collaboration in the past. Metalyst Forgings Limited continuously strives to meet international standards of precision through improvisation of existing processes, innovation and adaptation of new technologies and methods. The product quality has improved significantly due to better utilization of machines, improvised processes and enhanced precision
b) Benefits derived as a result of the above efforts	Cost reduction to saving in raw material, dies, moulds, power and fuel. Operational efficiency has increased leading to reduced time-loss and rejections
c) In case of imported technology (Import) during the last 6 years reckoned from the beginning of the financial year	Nil

IV. FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Activities relating to Exports, initiatives to increase exports, Development of new Export Markets for Products and Services and Export plans:
2. Total Foreign Exchange used & Earned :

(₹ In Lakhs)

Particulars	2020	2019	2018
Foreign Exchange Used	0	0	0
Foreign Exchange Earned	0	1367.92	319.36

**By Order of the Resolution Professional
For Metalyst Forgings Limited**

(A Company under Corporate Insolvency Resolution Process)

Sd/-

Yogesh Kapur

DIN No. 00014385

(Chairman & Director)

Date : 02.02.2021

Place : New Delhi

(Metalyst Forgings Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional by the National Company Law Tribunal by order dated 15th December 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12th January 2018 under provisions of the code)

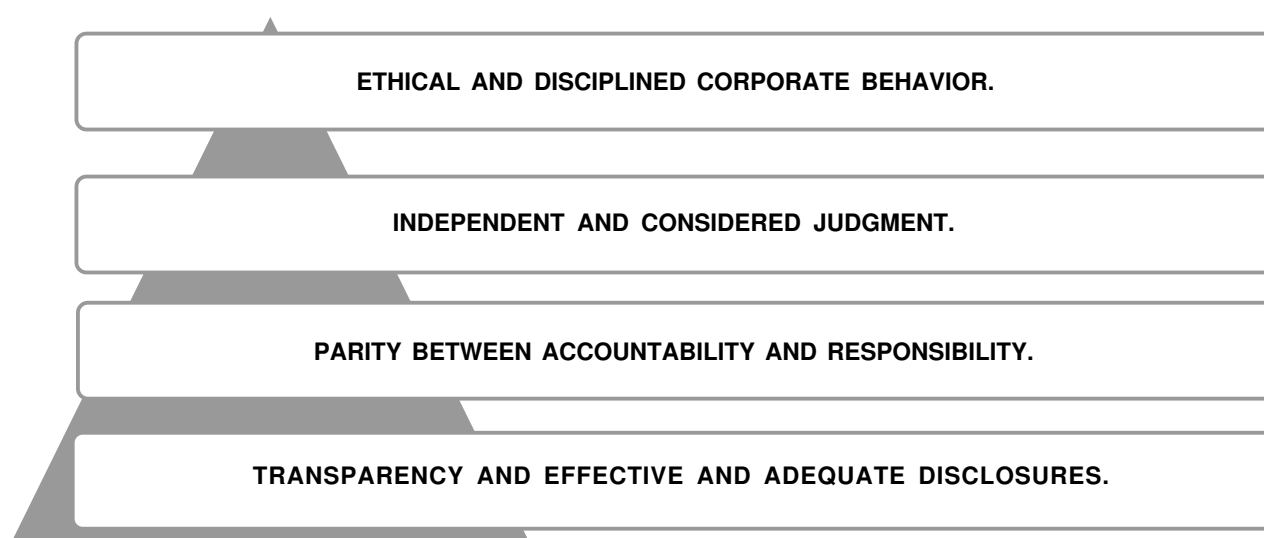
REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2019-20

The Company has been following High standards of Corporate Governance Principles, Policies and Practices over the Period under Review.

I. METALYST'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on corporate governance is adopting best practices of corporate governance and focus on enhancement of long term stakeholder value without compromising on ethical standards and corporate social responsibilities. This includes respect for human values, individual dignity and adherence to honest, ethical and professional conduct. Our commitment to these values is articulated through the Company's Vision and policies

At Metalyst, Corporate Governance is all about maintaining an open, fair and trustworthy relationship. The company's philosophy on corporate governance is marked by the following fundamental principles:



II. BOARD OF DIRECTORS

Before the Commencement of Corporate Insolvency Resolution Process (CIRP) against the Company, our company, the Board along with its Committees provides leadership and guidance to the Company's management as also direct, supervise and control the performance of the Company. We believe an active, well-informed board is vital to attain the highest standards of Corporate Governance. An independent and strong board is the utmost requirement of the Company so as to ensure that the best practices are adopted by the Company. At Metalyst, we have a proper blend of executive and independent directors, who have rich knowledge and experience in the industry for providing strategic guidance and direction to the Company.

The role and responsibilities of the Board of Directors after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors stands suspended.

➤ COMPOSITION OF BOARD

Before the Commencement of Corporate Insolvency Resolution Process (CIRP) the Board of Directors has an optimum combination of Executive and Non-Executive Directors having rich knowledge and experience in the industry for providing strategic guidance and direction to the Company. The Chairman of the Board is a Non-Executive Independent Director. The composition of Board is in conformity with Regulation 17 of SEBI (LODR), Regulations, 2015.

The Composition of the Board as on **March 31st, 2020** along with the details of the Directors with regard to their Directorship in other Companies, Committee position as well as attendance at last Annual General Meeting and Board Meeting During the Financial Year are as follows:

Name of Director	Category	No. of Board Meetings during the Year 2019-20	Attendance at the Last AGM held on 28 th September 2019	No. of Director –ships held in listed entities including this listed entity*	No. of Committee Position in Audit/Stakeholder Committee held in listed entities including this listed entity	
					Chairman	Membership
Mr. Arvind Dham DIN: 00047217	Non-Independent & Non-Executive Director	Company is Under IBC No Meeting of Board of Directors Held During Fy 2019-20	Company is Under IBC Last AGM Conduct By Authorised Representative of Resolution Professional	3	0	1
Mr. Yogesh Kapur DIN: 00014385	Chairman, Non-Executive & Independent Director			2	2	0
Mr. Shekhar Gupta DIN: 01744465	Whole Time Director			1	0	0
Mr. Brajindar Mohan Singh DIN: 02143830	Independent & Non-Executive Director			4	0	2

Notes:

* This excludes directorship held in Public unlisted Companies, Private Companies, Foreign Companies and Companies formed under Section 8 of the Companies Act, 2013

During the period, Ms. Anuradha Kapur Resigned from Directorship with effect from 18.10.2019.

None of the Non Executive Directors serves as Independent Director in more than seven listed companies and none of the Executive Director serves as an Independent Director on any listed company. As required by of SEBI (LODR) Regulations, 2015, the Company has issued formal letters of appointment to the Independent Directors. The terms and conditions of appointment of Independent Directors and the details of the familiarization programme of the Independent Directors are available.

As the Company is Currently under Corporate Insolvency Resolution Process (CIRP) under pursuant to the provision of Insolvency and Bankruptcy Code 2016 and the powers of the Board of Directors / committees stands suspended. Therefore no declaration is received from the Directors of the company.

➤ **BOARD PROCEDURES AND MEETINGS**

The Board of Directors/Resolution Professional (RP) of your Company plays a pivotal role in ensuring good governance and functioning of the Company. The Board's/RP role, functions, responsibility, and accountability are well defined. The Board/RP reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any.

After the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors/Committees stand suspended.

➤ **DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER SE:**

None of the other directors are related to any other director on the Board.

➤ **DETAILS OF EQUITY SHARES & CONVERTIBLE INSTRUMENTS HELD BY NON EXECUTIVE DIRECTORS OF THE COMPANY AS ON MARCH 31, 2020 ARE GIVEN BELOW:**

During the Period under review, Non-Executive Director is not holding any Equity Shares or convertible instruments in the Company.

➤ **INDEPENDENT DIRECTORS MEETINGS**

During the period under review no meetings of Independent Directors was held as the Company is under Corporate Insolvency Resolution Process (CIRP) and its powers shall be fulfilled by Resolution Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors stand suspended.

➤ **INDEPENDENT DIRECTORS**

Before the commencement of Corporate Insolvency Resolution Process (CIRP) against the Company, all the Independent Directors have confirmed that they meet the Independence Criteria as mentioned under the Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

None of Directors of the Company's Board is member of more than 10 Committees and Chairman of more than 5 Committees (Committees includes Audit Committee and Stakeholder Relationship Committee) across all Indian Public Companies in which he is a director. All the director have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than twenty Companies, including Ten Public Companies. None of the directors are related to each other.

However after the commencement of Corporate Insolvency Resolution Process (CIRP), the Company has not received any declaration. Further the powers of Board of Directors/Committees stands suspended and its being exercised by the Resolution Profession pursuant to the provision of code 2016.

The Familiarization Program for Independent Directors has been adopted by the Board of Directors pursuant to Regulation 25(7) of SEBI Listing Regulations, 2015; the detailed policy is available at the website of the Company (www.amtek.com/mfl.php).

➤ **CRITERIA OF SELECTION OF INDEPENDENT DIRECTORS**

Before the Commencing of CIRP against the Company the Board Governance, Nomination and Compensation Committee considers the following attributes/ criteria, whilst recommending to the Board the candidature for appointment as Independent Director.

- ✓ Qualification, expertise and experience of the Directors in their respective fields.
- ✓ Personal, professional or business standing.
- ✓ Diversity of the Board.

In case of appointment of Independent Directors, the Board Governance, Nomination and Compensation Committee satisfies itself with regard to the independence of the Directors vis-à-vis the Company so as to enable the Board to discharge its functions and duties effectively.

The Board Governance, Nomination and Compensation Committee ensures that the candidates identified for appointment as Directors are not disqualified for appointment under Section 164 and other applicable provisions of the Companies Act, 2013.

In case of re-appointment of Independent Directors, the Board takes into consideration the performance evaluation of the Independent Directors and their engagement level.

III. BOARD COMMITTEES

Before the Commencement of Corporate Insolvency Resolution Process (CIRP), The Board has constituted sub-committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

The Committees and the Senior Management functions as on March 31st, 2020 are illustrated below:-

- ❖ **AUDIT COMMITTEE**
- ❖ **HUMAN RESOURCES, NOMINATION AND REMUNERATION COMMITTEE**
- ❖ **STAKEHOLDERS RELATIONSHIP COMMITTEE**
- ❖ **CSR COMMITTEE**
- ❖ **FINANCE COMMITTEE**

- ❖ **RISK MANAGEMENT COMMITTEE**
- ❖ **SHARE TRANSFER COMMITTEE**
- ❖ **SEXUAL HARASSMENT COMMITTEE**

Further After the Commencement of Corporate Insolvency Resolution Process (CIRP) The role and responsibilities of the Committees specified in regulations 17, 18, 19, 20 and 21 of **SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018** shall be fulfilled by Resolution Professional and powers of the *Board of Directors/committees stand suspended* .

1. **AUDIT COMMITTEE**

A. **COMPOSITION OF AUDIT COMMITTEE**

Before the Commencement of Corporate Insolvency Resolution Process (CIRP) the Board of the Company has duly constituted an Audit Committee, the Audit Committee comprises of three non-executive Directors. The constitution of the Audit Committee meets the requirement of Section 177 of the Companies Act, 2013 and guidelines set out in SEBI Listing Regulations, 2015. All the members of the Committee were provided requisite information as required in the Listing Regulations.

The role and responsibilities of Audit Committee as specified under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors and their Committees stand suspended.

During the period under review, the Audit Committee comprises of following members:

Name of Member	Designation
Mr. Yogesh Kapur	Chairman
Ms. Anuradha Kapur*	Member

Ms. Anuradha Kapur* has Resigned from Board w.e.f. 18-10-2019.

B. **MEETING OF AUDIT COMMITTEE**

During the period under review the meetings of Audit Committee was as follows:

Name Of Members	Category	Position in the Committee	No Of Meeting Attended	
			Held	Attended
Mr. Yogesh Kapur	Independent Director	Chairman	Company is Under IBC & Role & Responsibilities of Audit Committees fulfilled by Resolution Professional & powers of the Board of Directors & their Committees stand Suspended.	
Ms. Anuradha Kapur*	Independent Director	Member		

Ms. Anuradha Kapur* has Resigned from Board w.e.f. 18-10-2019.

C. **TERM OF REFERENCE**

The terms of reference of the audit committee are broadly as under:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department,
 - Staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with internal auditors of any significant findings and follow up there on;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - To review the functioning of the Whistle Blower mechanism;
 - Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 - **To mandatorily review the following information:**
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

- Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings.

2. NOMINATION AND REMUNERATION COMMITTEE

Before the Commencement of Corporate Insolvency Resolution Process against the company, the company has constituted the Human Resources, Nomination and Remuneration Committee. The Committee inter alia reviews and approves the Annual salaries, commission, service agreement and other employment conditions for the Executive Directors and senior management. The committee has been constituted to rationalize all employees' related issues, while adhering to the requirements of the Companies Act, 2013, SEBI Listing Regulations as amended from time to time. The Nomination and Remuneration Policy is available on the Company Website at <http://www.amtek.com/mfl.php>.

The remuneration policy is in consonance with the existing industry practice. The Committee comprises of all non- executive and two independent Directors.

As per SEBI(Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, dated 31st May,2018 the role and responsibilities of the Committees, after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional and powers of the Board of Directors stand suspended.

A. COMPOSITION AND MEETING OF THE COMMITTEE

During the period under review the composition and details of meetings of Nomination and Remuneration Committee As follows:

Name Of Members	Category	Position in the Committee	No Of Meeting Attended	
			Held	Attended
Mr. Brajindar Mohan Singh	Independent Director	Chairman	Company is Under IBC & Role & Responsibilities of Nomination and Remuneration fulfilled by Resolution Professional & powers of the Board of Directors & their Committees stand Suspended.	
Mr. Yogesh Kapur	Independent Director	Member		

B. TERMS OF REFERENCE

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
- Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors;

- Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.

C. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTOR

Before the Commencement of Corporate Insolvency Resolution Process against the company the Independent Directors comply with the definition of Independent Directors as given under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. While appointing/re-appointing any Independent Directors/Non-Executive Directors on the Board, the Nomination and Remuneration Committee considers the criteria as laid down in the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

2 REMUNERATION OF DIRECTORS

A. REMUNERATION POLICY:

- Before the Commencement of Corporate Insolvency Resolution Process against the company the remuneration of the Board members is based on the Company's size & global presence, its economic & financial position, industrial trends, compensation paid by the peer companies, etc. Compensation reflects each Board member's responsibility and performance. The level of compensation to Executive Directors is designed to be competitive in the market for highly qualified executives.
- The Company pays remuneration to Executive Directors by way of salary, perquisites & retirement benefits (fixed components) & commission (variable component), based on recommendation of the Nomination and Remuneration Committee, approval of the Board and the shareholders. The commission payable is based on the performance of the business/ function as well as qualitative factors. The commission is calculated with reference to net profits of the Company in the financial year subject to overall ceilings stipulated under Section 197 of the Companies Act, 2013.
- No sitting fees has paid to Independent Directors as the company is in Corporate Insolvency Resolution Process (CIRP) and no Board/Committees meeting was held during the period under review.
- Remuneration of employees largely consists of basic remuneration, perquisites, allowances and performance incentives. The components of the total remuneration vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by them, their individual performances, etc. The annual variable pay of senior managers is linked to the Company's performance in general and their individual performance for the relevant year is measured against specific major performance areas which are closely aligned to the Company's objectives.
- The Company does not have any Employee Stock Option Scheme & There were no other Pecuniary relationships or transactions of the Non-Executive Directors with the Company

B. DETAILS OF THE REMUNERATION FOR THE PERIOD ENDED MARCH 31, 2020:-

➤ Non-Executive Independent Directors:

S. No.	Name of Non-Executive Director	Sitting Fee	Commission	Total
1	Ms. Anuradha Kapur* *(Resigned w.e.f. 18.10.2019)	NIL	NIL	NIL
2	Mr. Brajindar Mohan Singh	NIL	NIL	NIL
3	Mr. Yogesh Kapur	NIL	NIL	NIL

➤ Managing Director/Whole Time Director and Executive Director

S. No.	Executive Director	Salary* (Rs.in Lacs)	Commission	Total
1	Mr. Shekhar Gupta	NIL	NIL	NIL

As per SEBI(Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, dated 31st May,2018 the role and responsibilities of the Committees, after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional and powers of the Board of Directors stand suspended.

3. STAKEHOLDER’S RELATIONSHIP COMMITTEE

Before the Commencement of Corporate Insolvency Resolution Process (CIRP) against the company, in terms of Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations, the Board has constituted the Stakeholders’ Relationship Committee. The Company has also adopted code of internal procedures and conduct for prevention of insider trading in the shares of the Company, pursuant to Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

As per SEBI(Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, dated 31st May, 2018 the role and responsibilities of the Committees, after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional and powers of the Board of Directors/committees stand suspended.

A. COMPOSITION AND MEETING OF COMMITTEE

The Composition of Stakeholders’ Relationship Committee and its attendance was as follows:

A. COMPOSITION AND MEETING OF COMMITTEE

The Composition of Stakeholders’ Relationship Committee and its attendance was as follows:

Name Of Members	Category	Position in the Committee	No Of Meeting Attended	
			Held	Attended
Mr. Yogesh Kapur	Independent Director	Chairman	During FY 2019-20 no Meeting of Stakeholders’ Relationship Committee Held as Company is Under CIRP.	
Mr. Brajinder Mohan Singh	Independent Director	Member		

B. TERMS OF REFERENCE OF THE COMMITTEE, INTER ALIA, INCLUDES THE FOLLOWING:

- Oversee and review all matters connected with the transfer of the Company’s securities
- Monitor remedy of investors’ / shareholders’ / security holders’ grievances
- Oversee the performance of the Company’s Registrars and Transfer Agents
- Recommend methods to upgrade the standard of services to investors
- Monitor implementation of the Company’s Code of Conduct for Prohibition of Insider Trading
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

C. STATUS OF INVESTORS COMPLAINTS

Details of investor complaints received and redressed during the Financial year 2019-20 are as follows:

Complaints Received From	Investor Complaints pending at the beginning i.e 01.04.2019	Received during the Period Ended 31.03.2020	Disposed Off during Period Ended 31.03.2020	Unresolved as at 31.03.2020
SEBI	NIL	NIL	NIL	NIL
BSE/NSE	NIL	NIL	NIL	NIL
Shareholders/Investors	NIL	1	1	NIL

4. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company proactively reviews its governance practices and standards inter alia considering best practices and regulatory developments. During the year under review, the Board in terms of Section 135 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 has constituted a Corporate Social Responsibility Committee's Committee is primarily responsible for formulating and monitoring the implementation of the framework of corporate social responsibility policy, other policies under Business Responsibility Policy Manual and to look into sustainability matters and matters related to overall governance.

After the Commencement of Corporate Insolvency Resolution Process (CIRP) Role & Responsibility of Corporate Social Responsibility Committee shall be fulfilled by Resolution Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors stand suspended.

A. COMPOSITION

During the period under review the composition is as follows:-

Name of Members	Designation
Mr. Brajindar Mohan Singh	Chairman
Mr. Yogesh Kapur	Member

B. MEETINGS

During FY 2019-20 no Meeting of Corporate Social Responsibility Committee held as Company is Under Corporate Insolvency Resolution Process (CIRP).

C. TERMS OF REFERENCE OF THE COMMITTEE, INTER ALIA, INCLUDES THE FOLLOWING:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor the implementation of the framework of the CSR Policy;
- To oversee the implementation of polices.

5. FINANCE COMMITTEE

IV. After the Commencement of Corporate Insolvency Resolution Process (CIRP) Role & Responsibility of Corporate Social Responsibility Committee shall be fulfilled by Resolution Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors stand suspended.

During the period under review the composition is as follows:-

S. No.	Name of Directors	Category of Director
1.	Mr. Arvind Dham	Chairman
2.	Mr. Yogesh Kapur	Member

A. TERMS OF REFERENCE OF THE COMMITTEE, INTER ALIA, INCLUDES THE FOLLOWING:

- Review the Company's financial policies, risk assessment and minimization procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board with respect thereto, as it may deem advisable ;
- Review banking arrangements and cash management;
- Exercise all powers to borrow money (otherwise than by issue of debentures) within limits approved by the Board, and take necessary actions connected therewith, including refinancing for optimization of borrowing costs;

- Give guarantees/issue letters of comfort/providing securities within the limits approved by the Board;
- Borrow money by way of loan and/or issue and allot bonds/notes denominated in one or more foreign currencies in international markets for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes, including working capital requirements and possible strategic investments within limits approved by the Board;
- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable;
- Other transactions or financial issues that the Board may desire to have them reviewed by the Finance Committee;
- Delegate authorities from time to time to the executives/ authorized persons to implement the Committee's Decisions;
- Review regularly and make recommendations about changes to the charter of the Committee.

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations (Third Amendments) Regulations 2018 dated 31st May 2018, that after the Commencement of Corporate Insolvency Resolution Process (CIRP) Roles & Responsibility of Committee shall be fulfilled by Resolution Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors stand suspended.

6. RISK MANAGEMENT COMMITTEE

Before the Commencement of Corporate Insolvency Resolution Process (CIRP) against the company the risk management committee of the Company is constituted in line with the provisions of Regulation 21 of SEBI (LODR) Regulations, 2015. The Risk Management Committee comprising of following directors

The Composition of Risk Management is as follows:

S. No.	Name of Directors	Category of Director
1	Mr. Arvind Dham	Chairman
2	Mr. Brajindar Mohan Singh	Member

The purpose of the committee is to assist the board in fulfilling its corporate governance duties by overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and environmental risks. The committee has the overall responsibility of monitoring and approving the risk policies and associated practices of the Company.

The risk management committee is also responsible for reviewing and approving the risk disclosure statements in any public documents or disclosure.

However after the Commencement of Corporate Insolvency Resolution Process (CIRP) Role & Responsibility of Risk Management Committee shall be fulfilled by Resolution Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors stand suspended.

7. SHARE TRANSFER COMMITTEE

The Board has delegated the powers to approve transfer of the Shares to share Transfer Committee.

The Committee deals with the following matters:-

- Transfer/transmission of shares;
- Issue of new share certificates/duplicate share certificates;
- Review of de - materialization of shares; and
- All other matters relating to shares.

8. SEXUAL HARASSMENT COMMITTEE

As per the requirement of the Provisions of the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal Act, 2013) & the Rules made there under. The Company has duly constituted Sexual Harassment Committee.

Company is totally committed in providing an environment that is free from discrimination and harassment. We recognize the rights of our employees and provide forums, support groups and policies to hear and address their issues, concerns and resolve them in a fair and transparent manner. Our Sexual Harassment Committee members helps employees express their grievances and address them in a fair and objective manner. The cases are patiently heard and resolved by an unbiased group. We have a whistle blower policy as well that assures complete anonymity and confidentiality of information to the reporting individual.

V. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, Joint Venture and Associate Company.

VI. GENERAL BODY MEETINGS

A. ANNUAL GENERAL MEETING

The last three Annual General Meetings were held as under:-

Year	Location	Date	Time	Special Resolutions Passed
2018-19	Gat No. 614, At Village Kuruli Tal. Khed Pune-410 501	28.09.2019	10.00 A.M.	No Special Resolutions Passed
2017-18	Gat No. 614, At Village Kuruli Tal. Khed Pune-410 501	28.09.2018	10.00 A.M.	No Special Resolutions Passed
2016-17	Gat No. 614, At Village Kuruli Tal. Khed Pune-410 501	25.09.2017	10.00 A.M.	No Special Resolutions Passed

B. POSTAL BALLOT HELD DURING THE FINANCIAL YEAR 2019-20

No postal ballot was conducted during the financial year 2019-20. There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a special resolution through postal ballot.

C. EXTRAORDINARY GENERAL MEETINGS

No Extraordinary General Meeting of the Members was held during the financial year under review:

VII. DISCLOSURES

● RELATED PARTY TRANSACTIONS

Details of related party transactions entered into by the Company are included in the Notes to Accounts. Material individual transactions with related parties are in the normal course of business on an arm's length basis and do not have potential conflict with the interests of the Company at large. Transactions with related parties entered into by the Company in the normal course of business are placed before the Audit Committee/Resolution Professional.

The Company usually enters into the transactions with its related parties. The Policy for Related Party Transactions have been adopted by the Board and the same is available at the Company's website (www.amtek.com/mfl.php)

- **DETAILS OF NON-COMPLIANCE BY THE COMPANY**

There were no instances of non-compliance by the Company and no penalties, or strictures were imposed on the Company by Stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years except described in Secretarial Audit Report as attached as Annexure-I.

- **DISCLOSURE OF ACCOUNTING TREATMENT**

In the preparation of financial statements for the period ended on 31st March, 2020; there was no treatment different from that prescribed in an accounting standard that had been followed.

- **MANAGEMENT**

As part of the directors' report or as an addition thereto, a Management Discussion and Analysis report should form part of the Annual Report to the shareholders. This Management Discussion & Analysis should include discussion on the following matters within the limits set by the company's competitive position:

- a. Industry structure and developments.
- b. Opportunities and Threats.
- c. Segment-wise or product-wise performance.
- d. Outlook
- e. Risks and concerns.
- f. Internal control systems and their adequacy.
- g. Discussion on financial performance with respect to operational performance.
- h. Material developments in Human Resources / Industrial Relations front, including number of People employed.

The Code of Conduct for the Board of Directors and the senior management have been disclosed on the website of the Company.

- **SHAREHOLDERS**

- Quarterly results and presentations made by the company to analysts/investors have been uploaded on Company's web-site.
- Stakeholders Relationship Committee (formerly known as Shareholders Grievances Committee) has already been constituted.
- To expedite the process of share transfers, the Board of the company has already constituted the Share Transfers Committee.

- **DISCLOSURE OF RESIGNATION OF DIRECTORS**

The Company adopts the policy to disclose and upload the letter of resignation along with the detailed reasons provided by the director on its website within one working day from the date of receipt of the letter of resignation.

- **DISCLOSURE OF FORMAL LETTER OF APPOINTMENT**

The Company adopts the policy to disclose and upload the letter of appointment of the independent Director along with the detailed profile on its website within one working day from the date of such appointment.

- **DISCLOSURE IN THE ANNUAL REPORT**
 - The details of the establishment of vigil mechanism have been disclosed on its website (www.amtek.com/mfl.php).
 - The Company have been disclosed the remuneration policy and evaluation criteria on its website (www.amtek.com/mfl.php)
- **PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES, PREFERENTIAL ISSUES**

During the year under review, Company has made preferential allotment, the details of the same are included in Board's Report, Further no proceeds have been received through public issue, right issue etc.
- **DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON MANDATORY REQUIREMENTS**

The Company has complied with all mandatory requirements of the SEBI (LODR) Regulations, 2015 except which are exempted pursuant to the SEBI(LODR) (Third Amendment) Regulations 2018 dated 31st May 2018, for those Companies undergoing Corporate Insolvency Resolution Process (CIRP) . The Company has adopted the following non-mandatory requirements of Regulation 27 read with Part E of Schedule II of the Listing Regulations

 - (a) **MODIFIED OPINION(S) IN AUDIT REPORT**

The Company is in the regime of financial statements with modified audit opinion. The details of the same is given in Auditor's Report which Forms Part of this Annual Report. Further the Statement of Impact of Audit Qualification pursuant to SEBI regulations forms part of this Annual Report.
 - (b) **SEPARATE POSTS OF CHAIRPERSON AND CHIEF EXECUTIVE OFFICER**

The Chairman is not the Chief Executive Officer of the Company.
 - (c) **REPORTING OF INTERNAL AUDITOR**

The Internal Auditor reports directly to the Audit Committee/Resolution Professional.
- **NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF PARA C TO SCHEDULE V OF THE LISTING REGULATIONS.**

The Company has complied with all the requirements in this regard, to the extent applicable, other than those which are exempted pursuant to the SEBI(LODR) (Third Amendment) Regulations 2018 dated 31st May 2018, for the Companies undergoing Corporate Insolvency Resolution Process (CIRP).
- **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Audit Committee has established a Vigil, which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no director or employee of the Company has been denied access to the Audit Committee/Resolution Professional.

● **DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(B) TO (I) OF THE LISTING REGULATIONS:**

S. No.	Particulars	Regulation	Compliance Status Yes/No./N.A.	Compliance observed for the following:
1	Board of Directors	17	N.A	1) Composition 2) Meetings 3) Review of Compliance reports 4) Plans for orderly succession for appointments 5) Code of Conduct 6) Fees/compensation to Non-Executive Directors 7) Minimum information to be placed before the Board 8) Compliance Certificate 9) Risk Assessment & Management 10) Performance Evaluation of Independent Director
2	Audit Committee	18	N.A	1) Composition 2) Meetings 3) Power of the Committee 4) Role of the Committee and review of information by the Committee
3	Nomination and Remuneration Committee	19	N.A	1) Composition 2) Role of the Committee
4	Stakeholders' Relationship Committee	20	N.A	1) Composition 2) Role of the Committee
5	Risk Management Committee	21	N.A	1) Composition 2) Role of the Committee
6	Vigil Mechanism	22	Yes	1) Formulation of Vigil Mechanism for Directors and employees 2) Director access to Chairperson of Audit Committee
7	Related Party Transactions	23	Yes	1) Policy on Materiality of Related Party Transactions 2) Approval including omnibus approval of Audit Committee 3) Approval for Material related party transactions
8	Subsidiaries of the Company	24	N.A	1) The Company does not have any subsidiary.
9	Obligations with respect to Independent Directors	25	N.A	1) Maximum Directorships and Tenure 2) Meetings of Independent Director 3) Familiarization of Independent Directors

10	Obligations with respect to In Directors and Senior Management	26	N.A	<ol style="list-style-type: none"> 1) Memberships/ Chairmanships in Committee 2) Affirmation on Compliance of Code of Conduct of Directors and Senior management 3) Disclosure of shareholding by non-executive directors 4) Disclosure by senior management of about potential conflicts of interest
11	Other Corporate Governance Requirements	27	Yes	Filing of quarterly compliance report on Corporate Governance
12	Website	46(2)	Yes	<ol style="list-style-type: none"> 1) Terms and conditions for appointment of Independent Directors 2) Compositions of various Committees of the Board of Directors 3) Code of Conduct of Board of Directors and Senior Management Personnel 4) Details of establishment of Vigil Mechanism/ Whistle Blower policy 5) Policy on dealing with Related Party Transactions 6) Policy for determining material subsidiaries 7) Details of familiarization programmes imparted to Independent Directors

● **DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT (UNCLAIMED SHARES)**

Pursuant to Regulation 39 of the Listing Regulations, The disclosure as required under schedule V of the Listing Regulations is given below:

- a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year – **Nil**
- b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year – **Nil**
- c) Number of shareholders to whom shares were transferred from suspense account during the year – **Nil**
- d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year – **Nil**
- e) Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares – **NA**

VIII. MEANS OF COMMUNICATION

➤ **QUARTERLY RESULTS:**

The Company's Results for quarter ended 30th June, 2019, 30th September, 2019, 31st December, 2019 and 31st March 2020 are sent to the Stock Exchanges and have been published in English and Vernacular Language newspaper (viz Business Standard or Financial Express and Kesari or Jansatta). Simultaneously, they are also put up on the Company's website (www.amtek.com/mfl.php).

➤ **NEWS RELEASES:**

Official news releases are sent to Stock Exchanges and are displayed on its website (www.amtek.com).

➤ **WEBSITE:**

The Company's website (www.amtek.com/mfl.php) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

➤ **NSE ELECTRONIC APPLICATION PROCESSING SYSTEM (NEAPS):**

The **NEAPS** is a web-based application designed by NSE for Listed Companies. All periodical compliance filings like Financial Results, Shareholding Pattern, Corporate Governance Report, Statement of Investor Complaints and Corporate Announcement are filed electronically on NEAPS. The Company

➤ **BSE CORPORATE COMPLIANCE & LISTING CENTRE (THE 'LISTING CENTRE'):**

BSE's Listing Centre is a web-based application designed for Listed Companies. All periodical compliance filings like Financial Results, Shareholding Pattern, Corporate Governance Report, Statement of Investor Complaints and Corporate Announcement are also filed electronically on the Listing Centre.

IX. GENERAL MEMBERS INFORMATION

● **ANNUAL GENERAL MEETING**

Date	Day	Time & Venue	Registered Office
26th February, 2021	Friday	11.00 A.M. through Video Conferencing (VC)/ Other Audio Visual means (OAVM)	Gat No 614 Village Kurulikhed Pune MH - 410501

● **FINANCIAL CALENDER FOR F.Y.- 2020-21**
(tentative dates for publication)

Particular	Date
Financial year	01 st April 2020 To 31 st March, 2021
First Quarter Results	Mid of August, 2020
Second Quarter Results	Mid of November, 2020
Third Quarter Results	Mid of February, 2021
Fourth Quarter Results	End of May, 2021

● **DATE OF BOOK CLOSURE**

Saturday, 20 th February 2021	Friday, 26 th February 2021
(Both days inclusive)	

● **LISTING ON STOCK EXCHANGES**

➤ The Shares of the Company are listed on The BSE Limited and National Stock Exchange of India Limited. Listing fees for the year 2020-2021 has been paid to the Stock Exchanges within the stipulated time. within the stipulated time.

● **STOCK CODES**

Particulars	Codes
The BSE Limited	513335
National Stock Exchange of India Limited	METALFORGE
ISIN NO. FOR DEMATERIALIZED SHARES	INE 425A01011

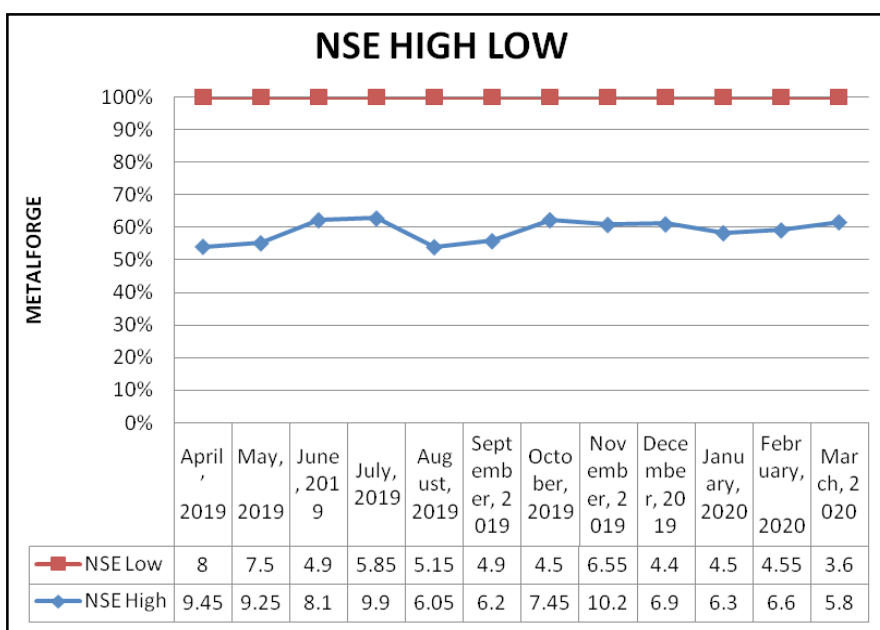
● **DIVIDEND PAYMENT DATE**

The Board of Directors does not recommend Dividend on the Equity Shares of the Company.

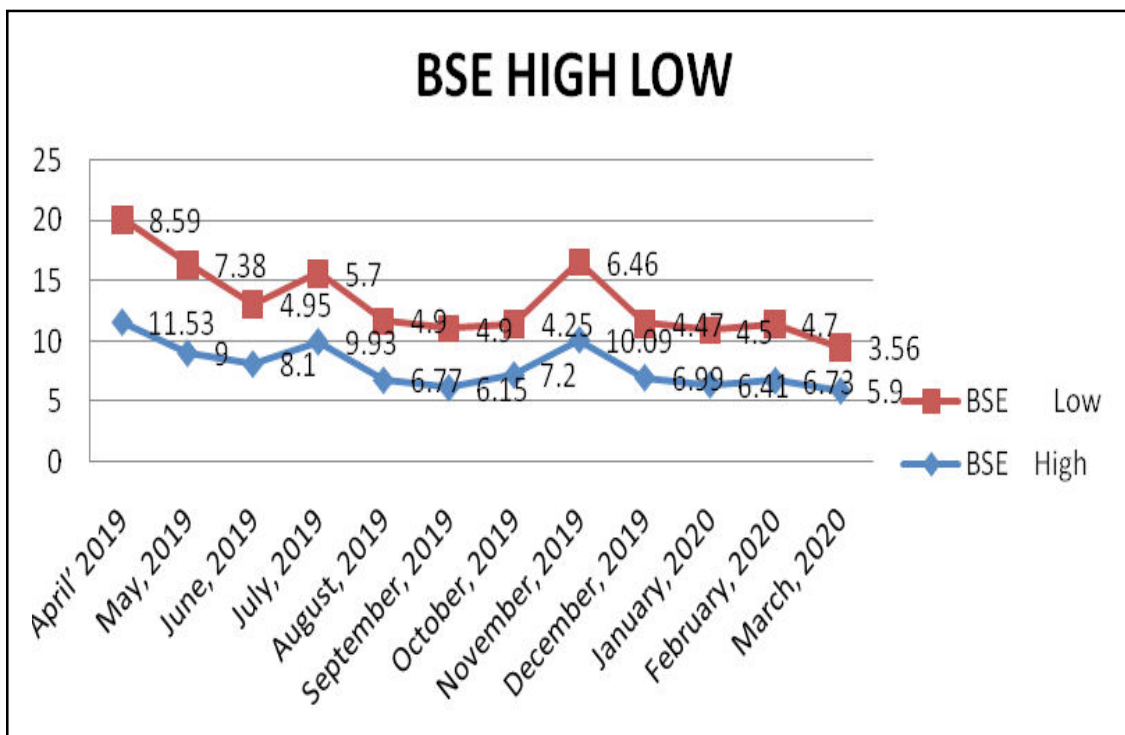
● **STOCK MARKET DATA**

Monthly high and low quotations of shares traded at BSE Limited and National Stock Exchange of India Limited.

Month	NSE		BSE	
	High	Low	High	Low
April' 2019	9.45	8.00	11.53	8.59
May, 2019	9.25	7.50	9.00	7.38
June, 2019	8.10	4.90	8.10	4.95
July, 2019	9.90	5.85	9.93	5.70
August, 2019	6.05	5.15	6.77	4.90
September, 2019	6.20	4.90	6.15	4.90
October, 2019	7.45	4.50	7.20	4.25
November, 2019	10.20	6.55	10.09	6.46
December, 2019	6.90	4.40	6.99	4.47
January, 2020	6.30	4.50	6.41	4.50
February, 2020	6.60	4.55	6.73	4.70
March, 2020	5.80	3.60	5.90	3.56



BSE HIGH LOW



● **REGISTRAR AND SHARE TRANSFER AGENTS**

Beetal Financial & Computer Services Private Limited

BEETAL HOUSE, 3rd Floor, 99, Madangir, B/h. L.S.C
New Delhi-110062
Phone No. : 011-29961281-8283
Fax No. : 011-29961284

● **DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31ST, 2020**

No. of Shares held (Rs.10/- paid up)	Number of Shareholders	% of Total Shareholders	Total Shareholding (in Rs.)	% of Total Shareholding
Up to 5000	14819	76.52	2236237	22362370
5001 10000	2174	11.22	1671064	16710640
10001 20000	1049	5.41	1598726	15987260
20001 30000	447	2.30	1140878	11408780
30001 40000	181	0.93	652473	6524730
40001 50000	178	0.91	833015	8330150
50001 100000	298	1.53	2161901	21619010
100001 Above	218	1.12	33255706	332557060
TOTAL	19364	100.00	43550000	435500000

● THE SHAREHOLDING PATTERN AS ON MARCH, 31st 2020

Category Code	Category of Shareholder	Total Number of Shareholders	Total Number of Shares	Percentage
(A)	Shareholding of Promoter and Promoter Group	2	26704492	61.319
(1)	Indian			
	(a) Individual's/Hindu Undivided Family	0	0	0
	(b) Central Government/State Government(s)	0	0	0
	(c) Bodies Corporate	2	26704492	61.319
	(d) Financial Institutions / Banks	0	0	0
	(e) Any Other (specify)	0	0	0
	Sub – Total (A) (1)	2	26704492	61.319
(2)	Foreign			
	(a) Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0
	(b) Bodies Corporate	0	0	0
	(c) Institutions	0	0	0
	(d) Any Other) Specify)	0	0	0
	Sub – Total (A) (2)	0	0	0
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	2	26704492	61.319
(B)	Public Shareholding			
(1)	Institutions			
	(a) Mutual Funds/UTI	1	3000	0.0069
	(b) Financial Institutions / Banks	6	5230	0.0120
	(c) Central Government / State Government(s)	0	0	0
	(d) Venture Capital Funds	0	0	0
	(e) Insurance Companies	1	175000	0.4018
	(f) Foreign Institutional Investors	0	0	0
	(g) Foreign Venture Capital Investors	0	0	0
	(h) Foreign Portfolio Investors	0	0	0
	(h) Any Other (Specify)			
	Foreign Financial Institutions/banks	1	600	0.0014
	Sub Total (B) (1)	9	183830	0.4221
(2)	Non-Institutions			
	(a) Individuals–			
	i. Individual Shareholders holding nominal Share Capital upto Rs. 2 lakh	18151	10644073	24.4410
	ii. Individual Shareholders holding nominal Share Capital in excess of Rs. 2 lakh	78	3834806	8.8055

(b)	Any Other (specify)			
i.	Body Corporate	201	655759	1.5058
ii.	Clearing Members	19	10782	0.0248
iii.	Non Resident Indians (NRI)	212	330365	0.7586
iv.	Other - Individual HUF	691	770754	1.7698
v.	Other - IEPF authority	1	415139	0.9532
	(B) = (B)(1) + (B)(2)	19362	16845508	38.6808
(C)	TOTAL (A) + (B)	19364	43550000	100
	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
	GRAND TOTAL (A)+(B)+(C)	19364	43550000	100

● **DEMATERIALISATION OF SHARES**

The Dematerialization facility exists with both the NSDL and CDSL for the convenience of shareholders. As on 31st March, 2020. Below are the details of shares held in NSDL, CDSL and in physical form as at 31st March 2020.

MODE OF HOLDING	NUMBER OF SHARES	PERCENTAGE (%)
NSDL	37126315	85.250
CDSL	6217011	14.276
Physical	206674	0.475

● **LIQUIDITY**

The Company's Equity share is among the most liquid and actively traded shares on BSE & NSE. Metalyst's shares consistently rank among the top few frequently traded shares, both in terms of the number of shares traded as well as value.

Relevant data for the turnover for the period under review is given below:

Particular	BSE	NSE	TOTAL
Shares (nos.)	12,20,525	39,94,113	52,14,638
Value (in Lakhs)	81,26,501	2,58,75,427.25	3,40,01,928

● **COMMODITY PRICE RISK / FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

The nature of business of the Company does not involve any risks/require hedging activities.

● **SHARE TRANSFER SYSTEMS**

Pursuant to directions of SEBI, the facility to hold the Company's shares in electronic form are available to the members as the Company is registered with both the Depositories namely NSDL & CDSL. Share Transfer documents for physical transfer and requests for dematerialization of shares may be sent to Company's Registrar and Share Transfer Agents.

● **PLANT LOCATION**

Unit I	–	MIDC Area, Ahmednagar
Unit II	–	Chakan, Dist. Pune
Unit III	–	Kuruli, Dist. Pune

Unit IV – Nalagarh, Distt. Solan, Himachal Pradesh

Unit V – MIDC Area, Aurangabad

● **INVESTORS CORRESPONDENCE MAY BE ADDRESSED TO :-**

3, L.S.C. Pamposh Enclave,
Greater Kailash-I, New Delhi-110048
Ph.: 011- 42344444
E-mail Id : info@metalyst.co.in

X CODE OF CONDUCT

Before the Commencement of Corporate Insolvency and Resolution Process (CIRP) the Code of Business Conduct and Ethics for Directors/Management Personnel ('the Code'), as adopted by the Board, is a comprehensive Code applicable to Directors and Management Personnel. The Code, while laying down in detail, the standards of business conduct, ethics and governance centers around the following theme:

The Company's Board and Management Personnel are responsible for, and are committed to, setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and other stakeholders as also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit'.

A copy of the Code has been put on the Company's website (www.amtek.com/mfl.php) The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

A declaration signed by the Chairperson of the company is published in this Report.

XI CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Company has received the Certificate from the Secretarial auditor of the Company i.e. Mukul Dusad and associates regarding no disqualification of Directors which is forms part of this annual report.

XII COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY

Certificate from the Practicing Company Secretary, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, is annexed to the Corporate Governance Report forming part of this Annual Report.

XIII CEO/CFO CERTIFICATION

The Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B Schedule-II of the SEBI (LODR) Regulations, 2015. The Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI (LODR) Regulations, 2015. The annual certificate given by the Chief Financial Officer is published in this Report.

**By Order of the Board
For METALYST FORGINGS LIMITED**

Place : New Delhi

Date : 02.02.2021

**Sd/-
Yogesh Kapur
DIN : 00014385
Chairman**

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

In compliance with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Yogesh Kapur, Chairman and Director of the Company hereby declares on the basis of information furnished to me that all Board Members and Senior Managerial Personnel have affirmed in writing the Compliance of their respective Code of Conducts adopted by the Board for the Financial Year 2019-20.

Place : New Delhi
Date : 02.02.2021

Sd/-
Yogesh Kapur
Chairman & Director
(DIN : 00014385)

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER LISTING REGULATIONS, 2015

To,
The Shareholders,
METALYST FORGINGS LIMITED

Metalyst Forgings Limited is under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code 2016 (Code) vide an order of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai dated 15.12.2017 and Mr. Dinkar T. Venkatasubramanian (IP Registration no. IBBI/IPA- 001/IP-P00003/2016-17/10011), was appointed as the Insolvency Resolution Process ("IRP") with effect from 15th December 2017. Further, in terms of the provisions of the Code, the Committee of Creditors (CoC) in its meeting held on 12th January 2018 continued to Mr. Dinkar T. Venkatasubramanian as the Resolution Professional.

After the Commencement of Corporate Insolvency Resolution Process (CIRP) The role and responsibilities of the Committees specified in regulations 17, 18,19,20 and 21 of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018 dated 31st May 2018 shall be fulfilled by Resolution Professional and powers of the Board of Directors/committees stand suspended and all the other regulations are complied with under the direction of Resolution Professional of the Company.

Further, we have examined all relevant records of Metalyst Forgings Limited (the Company) for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31 March 2020 subject to observations of Secretarial Audit and Annual Secretarial Compliance Report for the FY ended 31st March 2020. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management/Resolution Professional. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management/Resolution Professional has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the applicable conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Jaipur
Date : 03.12.2020

Sd/-
Mukul Dusad
Practicing Company Secretaries
M.No. 60067: COP, 22589

CEO/CFO CERTIFICATE

(Pursuant to Regulation 17 read with Part B of Schedule II of SEBI LODR Regulations, 2015)

I, Arun Kumar Maiti, Chief Financial Officer, responsible for the finance functions of the Company certify that:

- a) I have reviewed the financial statements and cash flow statement for the year ended 31st March, 2020 and to the best of our knowledge and belief :-
- I. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - II. These statements together, present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2020 are fraudulent, illegal or violation of the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which I am aware, have been disclosed to the auditors and the Audit Committee/Resolution Professional and steps have been taken to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee/Resolution Professional that:
- I) There has not been any significant change in internal control over financial reporting during the year under reference;
 - II) There are changes in accounting policies during the year on account of INDAS adoption and the same have been disclosed in the notes to financial statements; and
 - III) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : Pune
Date : 11.09.2020

Sd/-
Arun Maiti
(Chief Financial Officer)

Certificate OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
METALYST FORGINGS LIMITED,
(CIN: L28910MH1977PLC019569),
Gat No 614 Village Kurulikhed Pune MH 410501 IN,

Metalyst Forgings Limited is admitted into Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (“Code”) vide the National Company Law Tribunal, Mumbai Bench order dated 15th December 2017. Its affairs, business and assets are being managed by Mr. Dinkar T. Venkatasubramanian, appointed as Interim Resolution Professional (IRP) by the National Company Law Tribunal by order dated 15th December, 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 12th January, 2018 under the provisions of the Code.

Accordingly, the roles and responsibilities of the Board of Directors/Committees of the company after the commencement of CIRP under the Insolvency and Bankruptcy Code, 2016 (“Code”) shall be fulfilled by Resolution Professional in accordance with section 17 and 23 of the code and power of the Board/Committee stand suspended as amended vide the SEBI (Listing Obligation and Disclosure Requirements) (Third Amendment) Regulation, 2018 dated 31st May, 2018.

We/I have examined the relevant registers, records, forms, returns and *disclosures received from the Directors of **Metalyst Forgings Limited (CIN L28910MH1977PLC019569)** having its Registered Office at Gat No 614 Village Kurulikhed Pune MH 410501 IN (hereinafter referred to as “**MFL**” or “**the Company**”) produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on my verification of (i) Directors Identification Number (DIN) status at the portal www.mca.gov.in; (ii) list of entities debarred by Securities and Exchange Board of India, as uploaded on the website of Bombay Stock Exchange (BSE) Limited, I hereby certify that the status of the DIN of the Directors as mentioned below is active and they are not debarred by Securities and Exchange Board of India (SEBI) and any other Statutory Authority for the Financial Year ended 31st March 2020 except Mr. Shekhar Gupta (DIN: 01744465) who has been disqualified by Registrar of Companies (ROC) under Section 164(2) of the Companies Act 2013.

S.No.	Name of the Director	Director Identification Number (DIN)	Date of Appointment in the Company
1.	Mr. Yogesh Kapur	00014385	25/08/2017
2.	Mr. Arvind Dham	00047217	31/03/2003
3.	Mr. Shekhar Gupta	01744465	14/02/2017
4.	Ms. Anuradha Kapur**	01646928	25/08/2017
5.	Mr. Brajindar Mohan Singh	02143830	25/08/2017

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification of the documents provided. This certificate is neither an assurance as to the future viability of the

Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

** Since the Company is under CIRP and the power of the Board is suspended and being fulfilled by the Resolution Professional of the Company therefore No Disclosure have received by the Company from its Directors.*

***Ms. Anuradha Kapur has tendered her resignation from the post of the Director of the Company and also filed respective DIR-11 form with the Registrar of Companies.*

For Mukul Dusad & Associates

Place : Jaipur
Date : 29/10/2020

Sd/-
Mukul Dusad
Practicing Company Secretary
M. No: 60067
COP No.: 22589

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	18923	18923
	2.	Total Expenditure	49266	49266
	3.	Net Profit/(Loss)	-30343	-30343
	4.	Earnings Per Share	-69.67	-69.67
	5.	Total Assets	306390	306390
	6.	Total Liabilities	306390	306390
	7.	Net Worth	-128996	-128996
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:				
b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified Opinionc.				
d. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing Repetitive as the Company Under Corporate Insolvency Resolution Process (CIRP)				
e. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Quantified by Auditor				
f. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification: Unable to Estimate				
(ii) If management is unable to estimate the impact, reasons for the same: The company has been under Corporate Insolvency Resolution Process (CIRP) since December 15, 2017 under the provisions of the Insolvency & Bankruptcy Code 2016 (Code). Since the company is still under the process of CIRP and Resolution Professional & Committee of Creditors are in the process of finalization of successful resolution applicant, it is not possible to determine the impact.				
(iii) Auditors' Comments on (i) or (ii) above:				
III. Signatories:				
(Mr. Arun Maiti) Chief Financial Officer (CFO)			SD/-	
(Abhishek Gupta) Statutory Auditor			SD/-	
(Mr. Dinkar T. Venkatasubramanian) Resolution Professional (RP)			SD/-	
Place: Pune				
Date: 11.09.2020				

MANAGEMENT DISCUSSION AND ANALYSIS REPORT 2019-20

ABOUT METALYST FORGINGS LIMITED

Metalyst Forgings Limited, (formerly known as Ahmednagar Forgings Limited), is an India-based forging axle beam and crankshaft manufacturing company. The Company operates through Automotive Components segment. Its product portfolio consists of a range of components for two/three wheelers, cars, tractors, light commercial vehicles (LCV), heavy commercial vehicles (HCV) and stationary engines. The Company has manufacturing facilities with vertical presses, hammers and upsetters. The Company has a product portfolio with a range of engineered components, including camshafts, connecting rods, crankshaft, crown wheel pinions and front axle beams. The Company's plants are located in Maharashtra Industrial Development Corporation (MIDC) Area, Ahmednagar; Chakan, Pune; Kuruli, Pune; Nalagarh, Himachal Pradesh, and MIDC Area, Aurangabad.

Further **National Company Law Tribunal, Mumbai Bench** has ordered the commencement of a corporate insolvency resolution process against Metalyst Forgings Limited on December 15th, 2017. Its affairs, business and assets are being managed by the Resolution Professional, **Mr. Dinkar T. Venkatasubramanian**, appointed as Interim Resolution Professional (IRP) by the National Company Law Tribunal by order dated 15th December, 2017 and continued as Resolution Professional (RP) by the Committee of Creditors in its meeting held on 12th January, 2018 under provisions of the Insolvency and Bankruptcy Code, 2016 & Resolution Plan Submitted By **Deccan Value Investors L.P.** has been Approved By Committee Of Creditors In Its Meeting Dated On **25th August, 2018**.

ECONOMIC OVERVIEW

Global Outlook

Trade tensions between China and the United States re-escalated in August, following the announcement by the United States that it will impose tariffs on a further \$300 billion of Chinese imports. In retaliation, China introduced additional tariffs on \$75 billion of imports from the United States. These developments triggered sharp movements in global equity markets, a decline in global oil prices and higher capital outflows from the emerging economies. As the trade disputes threaten to become even more pervasive, the global growth outlook has darkened. The protracted period of high trade tensions is exacerbating an ongoing cyclical slowdown in global economic activity. In tandem with slowing industrial production, world trade growth has decelerated sharply over the past year. For most developed and developing regions, trade growth has not only weakened compared to 2018, but has also fallen well below the average growth rate between 2012 to 2017 (Figure 1). Alongside recent monetary policy shifts by major central banks, persistent uncertainty surrounding trade actions has induced heightened investor risk aversion and financial market volatility. In many countries, there are signs that the deterioration in business confidence has started to dent investment growth.

Figure 1
Merchandise import volume growth by region



Note: Emerging Asia includes China. Regional groupings are not strictly comparable to those in the World Economic Situation and Prospects but are illustrative of regional tendencies.

Source: UN DESA, based on data from CPB Netherlands Bureau for Economic Policy Analysis.

Although certain sectors are gaining from the continuing trade conflict, the overall impact on the region is likely to be negative. There are several channels through which economic activity in Latin America and the Caribbean would be further affected. First, China and the United States combined account for 55 per cent of the region's exports. Slower demand growth in the two countries would thus have a notable impact on the region. Second, the trade conflict is exerting downward pressure on commodity prices, including oil and metals. In early August, copper prices fell to the lowest level in two years, causing export revenues in Chile and Peru to decline significantly. Third, the trade conflict adds to economic uncertainty, which is already elevated in several countries, including Argentina, Brazil and Mexico, due to domestic policy issues. High levels of uncertainty are adversely affecting capital flows to the region and investment, dampening the prospects for recovery.

IMPACT OF COVID – 19 IN WORLD ECONOMY

The COVID-19 outbreak (previously 2019-nCoV) was caused by the SARS-CoV-2 virus. This outbreak was triggered in December 2019 in Wuhan city in Hubei province of China. COVID19 continues to spread across the world. Initially the epicenter of the outbreak was China with reported cases either in China or being travellers from China

Amid the Coronavirus pandemic, several countries across the world resorted to lockdowns to “flatten the curve” of the infection. These lockdowns meant confining millions of citizens to their homes, shutting down businesses and ceasing almost all economic activity. According to the International Monetary Fund (IMF), the global economy is expected to shrink by over 3 per cent in 2020 – the steepest slowdown since the Great Depression of the 1930s.

The IMF's estimate of the global economy growing at -3 per cent in 2020 is an outcome “far worse” than the 2009 global financial crises. Economies such as the US, Japan, the UK, Germany, France, Italy and Spain are expected to contract this year by 5.9, 5.2, 6.5, 7, 7.2, 9.1 and 8 per cent respectively.

World Economic Growth Projection

Global growth is projected at -4.9 percent in 2020, 1.9 percentage points below the April 2020 World Economic Outlook (WEO) forecast. The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previously forecast. In 2021 global growth is projected at 5.4 percent. Overall, this would leave 2021 GDP some 6½ percentage points lower than in the pre-COVID-19 projections of January 2020. The adverse impact on low-income households is particularly acute, imperiling the significant progress made in reducing extreme poverty in the world since the 1990s.

Latest World Economic Outlook Growth Projections

(real GDP, annual percent change)	PROJECTIONS		
	2019	2020	2021
World Output	2.9	-4.9	5.4
Advanced Economies	1.7	-8.0	4.8
United States	2.3	-8.0	4.5
Euro Area	1.3	-10.2	6.0
Germany	0.6	-7.8	5.4
France	1.5	-12.5	7.3
Italy	0.3	-12.8	6.3
Spain	2.0	-12.8	6.3
Japan	0.7	-5.8	2.4
United Kingdom	1.4	-10.2	6.3
Canada	1.7	-8.4	4.9
Other Advanced Economies	1.7	-4.8	4.2
Emerging Markets and Developing Economies	3.7	-3.0	5.9
Emerging and Developing Asia	5.5	-0.8	7.4
China	6.1	1.0	8.2
India	4.2	-4.5	6.0
ASEAN-5	4.9	-2.0	6.2
Emerging and Developing Europe	2.1	-5.8	4.3
Russia	1.3	-6.6	4.1
Latin America and the Caribbean	0.1	-9.4	3.7
Brazil	1.1	-9.1	3.6
Mexico	-0.3	-10.5	3.3
Middle East and Central Asia	1.0	-4.7	3.3
Saudi Arabia	0.3	-6.8	3.1
Sub-Saharan Africa	3.1	-3.2	3.4
Nigeria	2.2	-5.4	2.6
South Africa	0.2	-8.0	3.5
Low-Income Developing Countries	5.2	-1.0	5.2

Source: IMF, World Economic Outlook Update, June 2020

Note: For India, data and forecasts are presented on a fiscal year basis, with FY2020/2021 starting in April 2020. India's growth is -4.9 percent in 2020 based on the calendar year.

INDIAN ECONOMY

Indian economic Outlook

India is the fastest-growing trillion-dollar economy in the world and the fifth-largest overall, with a nominal GDP of \$2.94 trillion. India has become the fifth-largest economy in 2019, overtaking the United Kingdom and France. The country ranks third when GDP is compared in terms of purchasing power parity at \$11.33 trillion. When it comes to calculating GDP per capita, India's high population drags its nominal GDP per capita down to \$2,170. The Indian economy was just \$189.438 billion in 1980, ranking 13th on the list globally

The Indian economy grew at 4.2 per cent in 2019-20, lower than the 6.1 per cent figure registered in 2018-19, as the Covid-19 pandemic adversely impacted economic activity in the last month of the fiscal year, especially manufacturing and construction.

The Union Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman presented the Economic Survey 2019-20 in the Parliament on January 31st, 2020. The key highlights of the Economic Survey 2019-20 are as follows:

Creating Jobs and Growth by Specializing in Network Products:

- By integrating "Assemble in India for the world" into Make in India, India can:
 - Raise its export market share to about 3.5 per cent by 2025 and 6 per cent by 2030.
 - Create 4 crore well-paid jobs by 2025 and 8 crore by 2030.
- The impact of India's trade agreements on overall trade balance:
 - India's exports increased by 13.4 per cent for manufactured products and 10.9 per cent for total merchandise
 - Imports increased by 12.7 per cent for manufactured products and 8.6 per cent for total merchandise.
 - India gained 0.7 per cent increase in trade surplus per year for manufactured products and 2.3 per cent per year for total merchandise.
- Promote 'pro-business' policies that unleash the power of competitive markets to generate wealth as against 'pro-crony' policies that may favour incumbent private interests.

Targeting Ease of Doing Business in India

- A jump of 79 positions to 63 in 2019 from 142 in 2014 in World Bank's Doing Business rankings.
- The turnaround time of ships in India has almost halved to 2.48 days in 2018-19 from 4.67 days in 2010-11

Thalinomics: The Economics of a Plate of Food in India

- The Survey tries to relate economics to the common person using something that an individual encounter every day - a plate of food i.e., a Thali.
- Post 2015-16:
 - Average household gained close to Rs 11,000 (US\$ 155.69) on average per year from the moderation in prices in the case of vegetarian Thali.
 - Average household that consumes two non-vegetarian Thalīs gained close to Rs 12,000 (US\$ 169.85) on average per year during the same period.
- From 2006-07 to 2019-20:
 - Affordability of vegetarian Thalīs improved 29 per cent.
 - Affordability of non-vegetarian Thalīs improved by 18 per cent.

India's Economic Performance in 2019-20

- India's GDP growth is expected to grow in the range of 6.0 to 6.5 per cent in 2020-21.

- GDP growth moderated to 4.8 per cent in H1 of 2019-20, amidst a weak environment for global manufacturing, trade and demand.
- In 2019-20, fiscal deficit was budgeted at Rs 7.04 lakh crore (US\$ 99.56 billion) (3.3 per cent of GDP), as compared to Rs 6.49 lakh crore (US\$ 91.86 billion) (3.4 per cent of GDP) in 2018-19.
- Inflation increased from 3.3 per cent in H1 of 2019-20 to 7.35 per cent in December 2019-20 due to temporary increase in food inflation.
- Reforms undertaken during 2019-20 to boost investment, consumption and exports:
 - Speeding up the insolvency resolution process under Insolvency and Bankruptcy Code (IBC).
 - Easing of credit, particularly for the stressed real estate and NBFC sectors.
 - The National Infrastructure Pipeline for the period FY 2020-2025 launched.

External Sector

- India's Balance of Payments (BoP) position improved from US\$ 412.9 billion of forex reserves in end March 2019 to US\$ 433.7 billion in end September 2019.
- Foreign reserves stood at US\$ 461.2 billion as on 10th January 2020.
- The Current Account Deficit (CAD) narrowed to 1.5 per cent of GDP in H1 of 2019-20 from 2.1 per cent in 2018-19.
- India's top five trading partners continue to be USA, China, UAE, Saudi Arabia and Hong Kong.
- India improved its ranking from 143 in 2016 to 68 in 2019 under the indicator, "Trading across Borders", monitored by World Bank in its Ease of Doing Business Report.
- Indian Logistics industry expected to reach US\$ 215 billion by 2020 from US\$ 160 billion, currently.
- According to World Bank's Logistics Performance Index, India ranked 44th in 2018 globally, up from 54th rank in 2014.
- Net FDI inflows continued to be buoyant in 2019-20 attracting US\$ 24.4 billion in the first eight months, higher than the corresponding period of 2018-19.
- Net FPI in the first eight months of 2019-20 stood at US\$ 12.6 billion.
- Net remittances from Indians employed overseas continued to increase, receiving US\$ 38.4 billion in H1 of 2019-20 which is more than 50 per cent of the previous year level.
- External debt remained low at 20.1 per cent of GDP as at end September 2019.

Monetary Management and Financial Intermediation

- Repo rate was cut by 110 basis points in four consecutive MPC meetings in the financial year due to slower growth and lower inflation.
- The Gross Non-Performing Advances ratio remained unchanged for Scheduled Commercial banks at 9.3 per cent between March and September 2019.
- Bank Credit growth (YoY) moderated from 12.9 per cent in April 2019 to 7.1 per cent as on December 20, 2019.
- Capital to Risk-weighted Asset Ratio of SCBs increased from 14.3 per cent to 15.1 per cent between March and September 2019.

Vision for the Next Decade

- To become a US\$ 5 trillion economy.
- Make in India with emphasis on MSMEs, Start-ups, defence manufacturing, automobiles, electronics, fabs and batteries, and medical devices

- Building physical and social infrastructure
- Digital India reaching every sector of the economy
- India plans electricity, clean cooking facilities for all Indian families by 2022.
- To ensure **'Har Ghar Jal' by 2024**
- 125,000 km of road to be upgraded over next 5 years at a cost of Rs 80,250 crore (US\$ 12.03 billion)
- Aims to achieve housing for all by 2022
- Blue Economy
- Healthy society – **Ayushman Bharat**, well-nourished women & children. Safety of citizens
- Team India with Jan Bhagidari. Minimum Government Maximum Governance.
- 19.5 million household to be built in rural areas.

GLOBAL AUTOMOBILE INDUSTRY

If 2019 was a year of considerable disruption and turbulence in the auto industry, 2020 will likely see even more. A cooling economy in China aggravated by the prolonged US-China trade war, a struggling automotive market in India, and a looming Brexit, coupled with tough emission standards in Europe, continue to adversely affect global automotive demand. The lower economic activity and consumer confidence mean continued depressed vehicle sales. Leading automakers, including BMW and GM, have announced guidance for lower profits and sales in 2020.

Global automotive demand is flat-lining; quite different from the typical “peaks and troughs” cycles seen before. There are also profound structural changes visible. The sacred order of the automotive ecosystem is under threat with disruptive forces – such as vehicle connectivity – encouraging new technology entrants to rethink the way we move around. Lifestyle and mobility preferences are changing as frequently as the apps on smart phones.

INDIAN AUTOMOBILE INDUSTRY

India became the fifth largest auto market in 2019 with sales reaching to 3.81 million units. It was the seventh largest manufacturer of commercial vehicles in 2019.

The two wheelers segment dominates the market in terms of volume owing to a growing middle class and a young population. Moreover, the growing interest of the companies in exploring the rural markets further aided the growth of the sector.

India is also a prominent auto exporter and has strong export growth expectations for the near future. In addition, several initiatives by the Government of India and major automobile players in the Indian market is expected to make India a leader in the two-wheeler and four-wheeler market in the world by 2020.

✓ **Investments**

In order to keep up with the growing demand, several auto makers have started investing heavily in various segments of the industry during the last few months. The industry has attracted Foreign Direct Investment (FDI) worth US\$ 24.21 billion between April 2000 and March 2020, according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

Some of the recent/planned investments and developments in the automobile sector in India are as follows:

In April 2020, TVS Motor Company bought UK's iconic sporting motorcycle brand, Norton, for a sum of about Rs 153 crore (US\$ 21.89 million), making its entry into the top end (above 850cc) segment of the superbike market.

- As of May 2019, Jaguar Land Rover (JLR) launched its locally assembled Range Rover Velar, making JLR cars more affordable by quite some margin.
- In March 2020, Lithium Urban Technologies partnered with renewable energy solutions provider, Fourth Partner Energy, to build charging infrastructure across the country.
- In January 2020, Tata AutoComp Systems, the auto-components arm of Tata Group entered a joint venture with Beijing-based Prestolite Electric to enter the electric vehicle (EV) components market.

- In December 2019, Force Motors planned to invest Rs 600 crore (US\$ 85.85 million) in order to develop two new models over the next two years.
- In December 2019, Morris Garages (MG), a British automobile brand, announced plans to invest an additional Rs 3,000 crore (US\$ 429.25 million) in India.
- Audi India planned to launch nine all-new models including Sedans and SUVs along with futuristic E-tron EV by end of 2019.
- MG Motor India planned to launch MG ZS EV electric SUV in early 2020 and have plans to launch affordable EV in the next 3-4 years.
- BYD-Olectra, Tata Motors and Ashok Leyland will supply 5,500 electric buses for different state departments.

✓ **Government Initiatives**

The Government of India encourages foreign investment in the automobile sector and has allowed 100 per cent foreign direct investment (FDI) under the automatic route.

Some of the recent initiatives taken by the Government of India are –

- Under Union Budget 2019-20, the Government announced to provide additional income tax deduction of Rs 1.5 lakh (US\$ 2,146) on the interest paid on the loans taken to purchase EVs.
- The Government aims to develop India as a global manufacturing centre and a Research and Development (R&D) hub.
- Under NATRiP, the Government of India is planning to set up R&D centres at a total cost of US\$ 388.5 million to enable the industry to be on par with global standards
- The Ministry of Heavy Industries, Government of India has shortlisted 11 cities in the country for introduction of EVs in their public transport systems under the FAME (Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles in India) scheme. The Government will also set up incubation centre for start-ups working in the EVs space.
- In February 2019, the Government of India approved FAME-II scheme with a fund requirement of Rs 10,000 crore (US\$ 1.39 billion) for FY20-22.

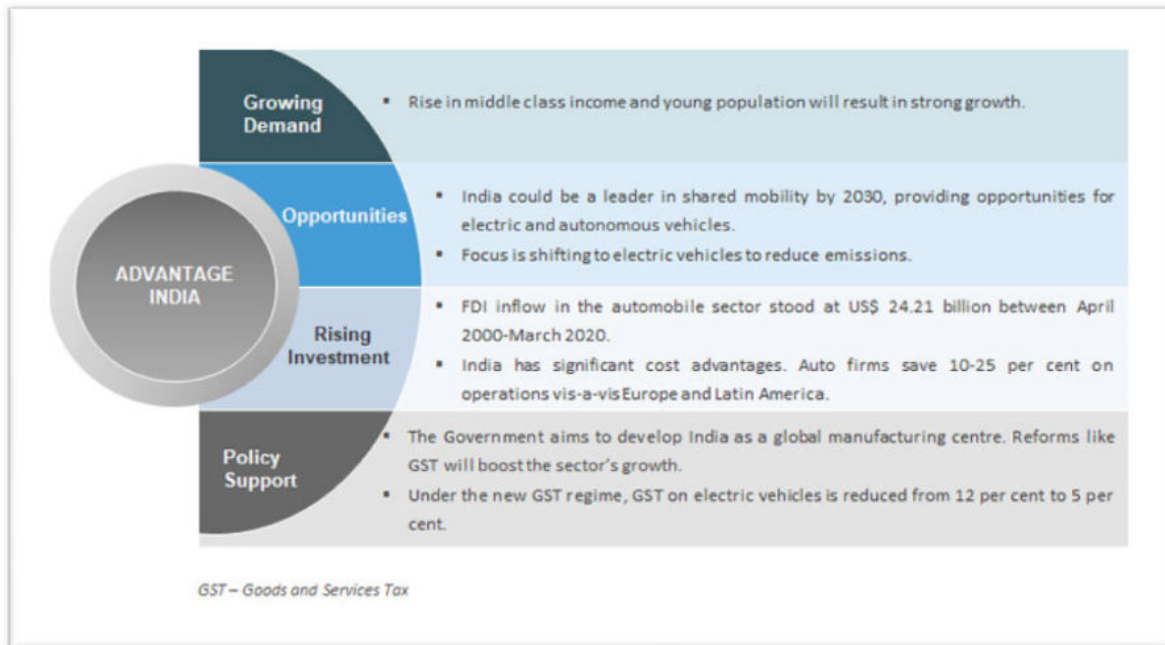
✓ **Achievements**

Following are the achievements of the Government in the last four years:

- In H12019, automobile manufacturers invested US\$ 501 million in India's auto-tech start-ups according to Venture intelligence.
- Investment flow into EV start-ups in 2019 (till end of November) increased nearly 170 per cent to reach US\$ 397 million.
- On 29th July 2019, Inter-ministerial panel sanctioned 5,645 electric buses for 65 cities.
- NATRiP's proposal for "Grant-In-Aid for test facility infrastructure for EV performance Certification from NATRIP Implementation Society" under the FAME Scheme was approved by Project Implementation and Sanctioning Committee (PISC) on 3rd January 2019.
- Under NATRiP, following testing and research centres have been established in the country since 2015:
 - International Centre for Automotive Technology (ICAT), Manesar
 - National Institute for Automotive Inspection, Maintenance & Training (NIAIMT), Silchar
 - National Automotive Testing Tracks (NATRAX), Indore
 - Automotive Research Association of India (ARAI), Pune
 - Global Automotive Research Centre (GARC), Chennai

- SAMARTH Udyog – Industry 4.0 centres: ‘Demo cum experience’ centres are being set up in the country for promoting smart and advanced manufacturing helping SMEs to implement Industry 4.0 (automation and data exchange in manufacturing technology).

AUTOMOBILE INDUSTRY IN INDIA



Market Size

Domestic automobiles production increased at 2.36 per cent CAGR between FY16-20 with 26.36 million vehicles being manufactured in the country in FY20. Overall, domestic automobiles sales increased at 1.29 per cent CAGR between FY16-FY20 with 21.55 million vehicles being sold in FY20.

Two wheelers and passenger vehicles dominate the domestic Indian auto market. Passenger car sales are dominated by small and mid-sized cars. Two wheelers and passenger cars accounted for 80.8 per cent and 12.9 per cent market share, respectively, accounting for a combined sale of over 20.1 million vehicles in FY20.

Overall, automobile export reached 4.77 million vehicles in FY20, growing at a CAGR of 6.94 per cent during FY16-FY20. Two wheelers made up 73.9 per cent of the vehicles exported, followed by passenger vehicles at 14.2 per cent, three wheelers at 10.5 per cent and commercial vehicles at 1.3 per cent.

EV sales, excluding E-rickshaws, in India witnessed a growth of 20 per cent and reached 1.56 lakh units in FY20 driven by two wheelers.

Premium motorbike sales in India recorded seven-fold jump in domestic sales, reaching 13,982 units during April-September 2019. The sale of luxury cars stood between 15,000 to 17,000 in the first six months of 2019.

Industry Performance Review 2019-20:

- **Exports:** Exports of auto components witnessed degrowth of 3.2 % to Rs.1.02 lakh crore (USD 14.5 billion) in 2019-20 from Rs 1.06 lakh crore (USD 15.2 billion) in 2018-19. Europe accounting for 30 % of exports, saw a decline of 11 %, while North America and Asia, accounting for 30 % and 27 % respectively remained stable.

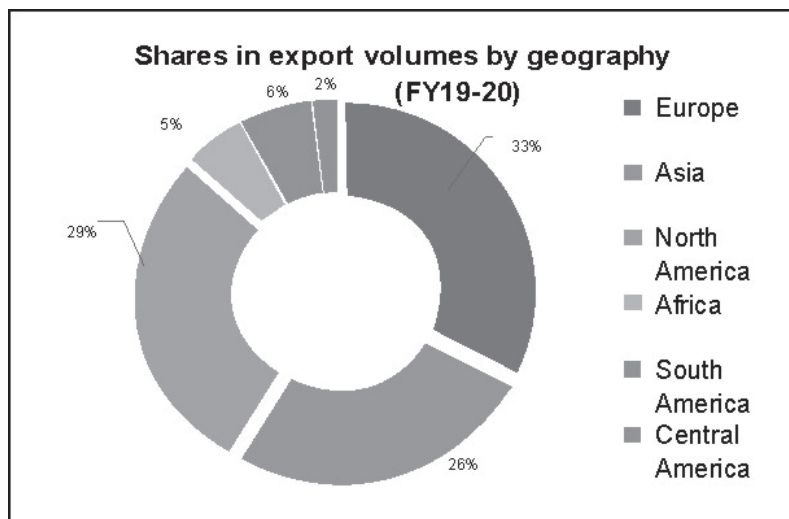
The key export items included drive transmission & steering, engine components, Body/Chasis, Suspension & Braking etc.

- **Imports:** Slowdown in the domestic market also reflected on imports of component into India. Component imports fell by 11.4 % to Rs.1.09 lakh crore (USD 15.4 billion) in 2019-20 from Rs.1.23 lakh crore (USD 17.7

billion) in 2018-19. Asia accounted for 65 % of imports followed by Europe and North America at 26 % and 8 % respectively. Imports from Asia declined by 7 %, while those from Europe by 22 % and from North America by 17 %.

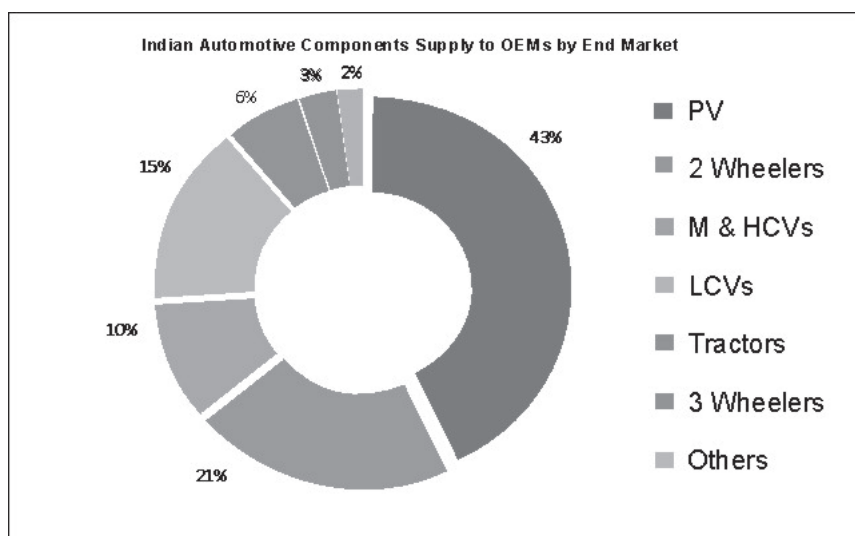
- **Aftermarket:** The aftermarket in FY 2019-20 remained stable despite a downturn in the vehicle industry. The turnover of the aftermarket stood at Rs 69.381 crore (USD 9.8 billion) growing marginally by 2.8 % over the previous year.

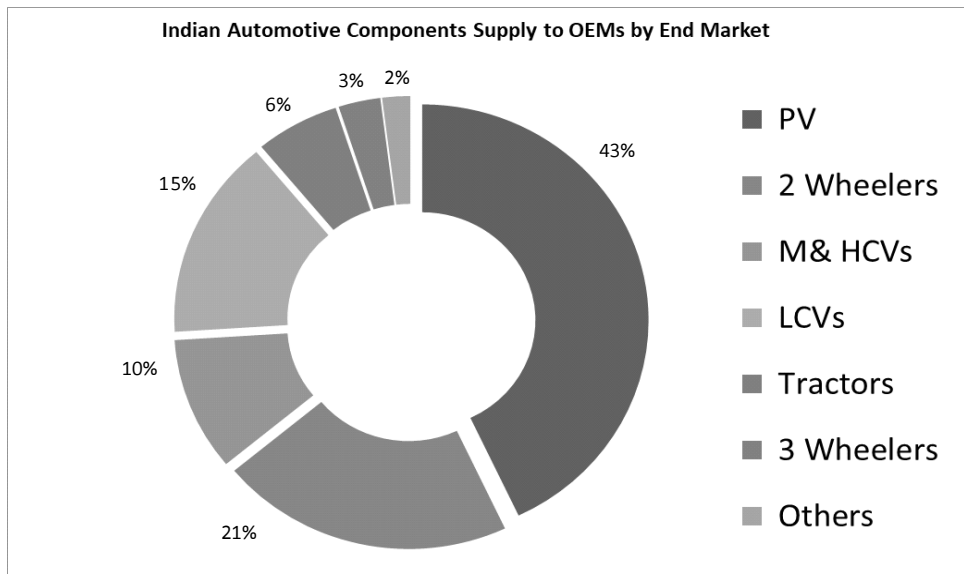
Indian Automotive Component Exports by Geography



- Europe accounted for 33 % volume share of Indian auto-component export during FY19, followed by North America and Asia at 29 and 26 % respectively.
- Production of two wheelers, passenger vehicles, commercial vehicles and three wheelers reached 21.03 million, 3.43million, 0.75 million, and 1.13 million, respectively in FY 19-20.
- Passenger vehicles had the highest share of total auto-component supplies to OEMs in FY19-20, followed by two wheelers and light commercial vehicles (LCV).

Indian Automotive Components Supply to OEMs by End Market





*Source:IBEF Report

India's automobile industry is the world's fourth largest. India was the world's fourth largest manufacturer of cars and seventh largest manufacturer of commercial vehicles in 2019. Indian automotive industry (including component manufacturing) is expected to reach between Rs 16.16-18.18 trillion (US\$ 251.4-282.8 billion) by 2026. Indian automobile industry received Foreign Direct Investment (FDI) worth US\$ 24.21 billion between April 2000 and March 2020.

Domestic automobile production increased at 2.36 % CAGR during FY16-FY20 with 26.36 million vehicles being manufactured in the country in FY20. Production of two wheelers, passenger vehicles, commercial vehicles and three wheelers reached 21.03 million, 3.43 million, 0.75 million, and 1.13 million, respectively, in FY20.

Automobile export is expected to grow at a CAGR of 3.05 % during 2016-2026. The Government of India expects automobile sector to attract US\$ 8-10 billion in local and foreign investment by 2023.

Government Policies supporting the Auto-Component Industry

- *Establishing special auto-parks & virtual SEZs for auto-components*
- *Lower excise duty on specific parts of hybrid vehicles*
- *Policies such as Automotive Mission Plan 2016-26, Faster Adoption & Manufacturing of Electric Hybrid Vehicles (FAME-II) and NMEM-2020 are likely to infuse growth in the auto-component sector of the country.*
- *The Government announced National Mission on Transformative Mobility and Battery Storage based on phased manufacturing program (PMP) till 2024.*
- *To install electric vehicle supply equipment (EVSE) infrastructure for EVs, various public sector firms, ministries and railways have come together to create infrastructure and manufacturing components*
- *Major fund allocation in Union Budget 2020, for infrastructure, warehousing and logistics through rail, land and air will allow manufacturers to strengthen the business footprint domestically and are in line with international best practices.*

SWOT ANALYSIS

Strengths	Weaknesses
Geographical spread of operations in India allows proximity to a large and diversified customer base.	Automotive operations are directly dependent on general economic conditions across key global markets.
One of the Largest Forgings player in the country with vast capabilities	Signs of melting demand for Automotives industry.
One of the best metallurgical laboratory in India with availability of key machines such as spectrometer, microscope with image analyser, storohlin appartus/ ferro excel lab & precision sand testing equipment.	Shortage of availability of raw materials like steel, precious metals, petroleum products and fluctuating prices are dependent on various environmental factors and any unforeseen or sudden spike in the cost of these items could impact profitability.
Proximity to all major OEM's coupled with consistent track record of deliveries manifested by their increased levels of localisation in India	The liquidity continues to remain under stress coupled with availability of fresh working capital funds being a major challenge has led to low capacity utilisations thereby impacting profitability.
State-of-the-art in-house tool design and 3D modelling/ simulation software with key machines such as CNC, VMC etc.	
Trusted partner and strategic Tier I supplier to leading OEMs. It has well established strategic relationships most OEMs across the country and abroad.	
Well positioned to cater to growing demand of automobile industry in India coupled with a large scale of operations allowing economies of scale.	
Dedicated R&D team focused on development & acquisition of new technologies relevant for future product portfolio.	
Skilled, experienced and diversified workforce with proven credentials.	
Threats	Opportunities
Political instability, wars, terrorism, multinational conflicts, natural disasters, fuel shortages and their prices all present business risk.	Strong economic growth in India and other growth markets like China, Southeast Asia and North Africa- resultant demand for Automobiles.
Due to global integration of automobile supply chains the industry has become highly competitive with OEM's continously scanning the market for lower prices and better terms.	Indian Government's focus on improving ease of doing business with its "Make in India" initiative to transform India into a global manufacturing hub, an advantage for our Company
Changing technologies have led to shortening of life cycles of new vehicles.	GOI's emphasis on substitution of imported goods sectors such as railways and defence are expected to turn towards Indian Companies for procurement.
Imposition of additional taxes and levies designed to limit use of automobiles could adversely affect demand.	Diversification towards forward integration.
Presence of large number of players in the automobile industry has resulted in extensive competition thus enhancing scope for eating into share of business of other players.	Strategic alliances and partnering could be a smart strategy resulting in specialised capabilities differential offerings.

STRATEGY AND OUTLOOK

The company is able to engage with customers from the early stages of development projects which enable the company to introduce company's products into a vehicle's designs phase. This when combined with close proximity to customers, technological leadership, demonstrated reliability and financial stability results into maintaining strong track record of not only winning repeat orders but new global upcoming platforms. The company is one of the few suppliers in its product segment with a global engineering and manufacturing footprint and this strong geographical diversification enables the company to capitalize on global growth opportunities while mitigating the impact of any regional demand fluctuations. One of the Company's principal goals is to achieve international quality standards for its products and services. The quality systems have been designed to comply with the latest automotive quality system standard, TS 16949.

Company has the capability to cater to the demands of its unique global customers with engineering and design support. This unmatched front-line design, engineering, dual shore manufacturing and innovation capabilities has helped in company's success. Strong customer relationships has made us capable to cater to the demands of its unique global customers with engineering and design support. The company is proud of unmatched front-line design, engineering, dual shore manufacturing and innovation capabilities.

The rapidly globalising world is opening up newer avenues for the transportation industry, especially while it makes a shift towards electric, electronic and hybrid cars, which are deemed more efficient, safe and reliable modes of transportation. Over the next decade, this will lead to newer verticals and opportunities for auto-component manufacturers, who would need to adapt to the change via systematic research and development.

MFL monitors its financial position regularly and optimises its cash resources through a robust cash management system. However, despite this the Company is experiencing a stress on the cash flows with the result that during the financial year 2016-17, the Company has been unable to meet all its debt obligations. The Company has had various rounds of discussions with the lenders and is currently engaged in formulating a scheme for debt restructuring which will be submitted to the lenders forum. In this regard the Company is co-ordinating with the lead lenders for successful implementation of the proposed debt restructuring scheme, which will be submitted in due course, for approval to the lenders forum. It is envisaged, that Company, post successful implementation of the proposed debt restructuring scheme, will emerge as a much stronger Company with an improved capital structure and poised for growth. The Company would like to thank its lenders for their continuous support.

MFL plans to invest in low cost automation for better efficiency, consistency and output in manual processes and copuled with value addition products by performing painting, pre-machining, full machining and assembly, as per customer requirements shall improve revenues and profitability. The Company shall endeavour to add and move towards high end, critical and high value and special products.

The Amtek Business Excellence Program, which the Company started in 2014, has facilitated a highly successful implementation of lean manufacturing processes. It remains the driving force behind MFL's cost controls and productivity initiatives, and is a key attribute of the Company's business strategy. MFL has also taken up certain other strategic initiatives such as realigning the product mix and expanding the product range to increase the share of our value added product offering. Other initiatives centre round the overall fiscal control, quality improvement, up-gradation in technology and research & development. The Company also continues to focus on cost reduction and is confident that these initiatives, in particular the new set of products that are being developed, will help MFL to remain competitive in the market place.

Regular product launches planned by OEMs will keep customer excitement levels up and create demand which is favourable for the overall industry growth. The Company, in spite of the challenges, is well positioned to benefit from the globalisation of the sector as exports potential is harnessed to achieve the above.

Technological advancement and product innovation remain our key differentiators. The Company's in-house R&D team has been committed to work on various projects including developing technologies to minimize carbon footprint and manufacture light weight products that result in lower energy consumption. Innovation is an on-going process which has helped us explore new ideas and deliver transformative solutions.

Transformation of a nation or a company cannot sustain without wholehearted people participation. The capabilities of our people have brought us this far, and we will continue to invest in developing our teams to enhance their

efficiency and introduce industry-leading practices. With strong focus on developing skills and capabilities of our employees.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an elaborate internal control system which monitors compliance to internal processes. It ensures that all transactions are authorised, recorded and reported correctly. The systems are routinely tested and certified by Statutory as well as Internal Auditors and cover all offices, plant facilities and key areas of business. The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms.

To further strengthen the internal control process, the Risk Management Committee has documented control procedures covering all aspects of key financial and operating functions. The Company's internal control systems provide for:

- Adherence to applicable accounting standards and policies
- Accurate recording of transactions with internal checks, prompt reporting and timely action
- Compliance with applicable statutes, policies, listing requirements and management policies and procedures
- Review of capital investments and long term business plans
- Periodic review meetings to guide optimum utilization of resources
- Effective use of resources and safeguarding of assets

The Audit Committee/Resolution Professional reviews the effectiveness of internal control systems, and also provides timely updates on operating effectiveness and controls to senior management team. A Certificate signed by the Whole Time Director and Chief Financial Officer of the Company, forming part of the Corporate Governance Report, confirms the existence and effectiveness of internal controls and reiterates their responsibilities to report deficiencies to the Audit Committee and rectify the same.

Our auditors carry out periodic audits as per an agreed internal audit program. They bring to the notice of management, issues which require their attention and also highlight the severity of the issue. Corrective actions are then set in place. The internal auditors report is reviewed by the Audit Committee and placed before the Board of Directors for their consideration.

FINANCIAL OVERVIEW

Company's performance in the twelve month period ending March 2020 is a reflection of the challenges faced by the automotive industry in India and in certain other regions internationally. In twelve months ending 31st March 2020 the revenues of the Company were Rs. 18,828 Lakhs. EBITDA for the twelve months period before exceptional items stood at Rs. (30,343) Lakhs. Management remained focused on cost optimisation and value enhancement during this period.

Loss after tax with other comprehensive income for FY2020 was Rs. (30,175) Lakhs.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

During the year, the Company delivered value to its customers and investors. This was made possible by the relentless efforts of each and every employee. The Company has developed a robust and diverse talent pipeline which enhances Metalyst Forgings organizational capabilities for future readiness, further driving greater employee engagement. Our human resource program is focused on attracting the right talent, providing excellent on the job training opportunities, and finally giving them the growth opportunities consistent with their aspirations.

CAUTION STATEMENT

The statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations, may be forward looking statements within the meaning of applicable laws and regulations and the actual results, performance might differ materially from those expressed or implied herein. The Company is not under any obligation to publicly amend, modify or revise any such forward looking statements on the basis of any subsequent developments, information or events.

Independent Auditor's Report

To

Members

METALYST FORGINGS LIMITED,

Report on the Audit of the Standalone Financial statements

Qualified Opinion

We have audited the accompanying standalone IND AS financial statements of **METALYST FORGINGS LIMITED** ('the Company'), which comprise the balance sheet as at 31st March 2020, the statement of profit and loss [including other comprehensive income], the statement of cash flows and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in Basis for Qualified Opinion section of our report, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in india, of the state of affairs of the company as at 31 March, 2020, and its Profit and Loss (including other comprehensive income), Cash Flow Statement and its statement of changes in equity for the year ended on the date.

Basis for Qualified Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibility under those Standards are further described in the Auditors Responsibilities for the Audit of Standalone Ind AS Financial Statements section of our report. We are independent of the entity in accordance with the code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of Standalone Ind AS financial statements under the provisions of the Act and the rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Standalone Ind AS financial statements.

(a) As per "**Indian Accounting Standard 36**" which talks about impairment of asset, if the carrying amount of the asset is more than recoverable amount then asset need to be impaired and as per "**Indian Accounting Standard 109**" on financial instruments which also contains provisions of impairment of financials assets through expected credit loss method basis these provisions we were required to seek for any impairment obligations from management but since the corporate debtors is still under the process CIRP and resolution professional and committee of creditors are in the process of finalization successful resolution applicant and the management has not determined value in use thus impairment of Fixed Assets including Capital Work In Progress (Rs. 214330.63 Lacs), Old Trade Receivables which have been standing in the books of account before initiation of CIRP process, accordingly we are unable to ascertain the effect of the same on the Financial statements.

As per "**Indian Accounting Standard 109**" company was required to get the Investment (Rs. 34706.71 Lacs) at fair value but the same has not been done by the company, accordingly we are unable to ascertain the effect of the same on the Financial statements.

(b) As the company has no register indicating the relevant record of fixed assets in terms of its nature, classification, location, quantity, value, date of capitalization, etc. Accordingly, the amount of current depreciation and accumulated depreciation is not appropriate and impact of the same cannot be ascertained.

Emphasis of Matter

We draw attention to the following:

1. Note No. 1 regarding Corporate Insolvency Resolution Process (CIRP) initiated under Insolvency and Bankruptcy Code, 2016 ('the Code') and the outcome of the CIRP is subject to decision of APEX Court / NCLT.

2. The Company has been continuously making losses, consequently its net worth is negative and the Company's total liabilities exceeded its total assets. This indicates the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, in view of the CIRP in respect of the Company, which is in progress, the accounts have been prepared on a going concern basis [Refer Note 2.1 to notes to accounts of financial statements];
3. Considering the current operating levels of the Company, and the ongoing corporate insolvency resolution process company has not made any Impairment in the value of Tools and Dies, accordingly we are unable to comment upon the effect of the same on the Financial Statements.
4. Considering the ongoing corporate insolvency resolution process (as mentioned in Note No 1 & 2.1) the certainty as to the realization of unused tax losses and MAT credit available cannot be ascertained at this stage. Consequently, adjustment to deferred tax (net) and MAT credit available have not been given effect to. (Refer Note 2.9 to notes to accounts of financial statements)
5. As per the code the RP has to receive, collate and reconcile all the claims submitted by the creditors of the company. Such claims can be admitted to the RP during the CIRP, till the approval of a resolution plan by the CoC. The RP has verified and admitted the claims submitted by the creditors against the company as per the Code. Pending finalization of resolution plan, the impact of such claims if any that may also have not been considered in the preparation of the financial statements. Further, interest on the financial debt from the date of commencement of CIRP (i.e. from 15th December 2017 till 31st March, 2020) has not been provided in the books of accounts and charged to the Profit and Loss account.
6. In respect of unclaimed dividend outstanding in the books pertains to financial year 2011-12 to 2013-14. On expiry of the stipulated period, the same will be transferred to Investor's Education and Protection Fund.
7. Trade receivables & other receivables/payables are subject to confirmation/reconciliation.
8. We draw attention to Note 3 of the statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our conclusion on the Statement is not modified in respect of this matter.
9. As certified by the plant head, technical team, COO (Chief Operating Officer) as well as CFO of the company, the tools and dies have the perpetual life and hence not required for any provision for impairment.
10. As certified by the management, no impairment is required in Capital work in progress for Rs. 13.821.47 Lacs which includes uninstalled 12500 Ton Forging Press which was imported from SMS Group GmbH, Germany.
11. We have relied upon the report of another auditor for valuation of the inventory taken in the books of account however stock held in Nagar & Nalagarh have not been considered in the report by the external auditor.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matters described in the Basis for qualified opinion we have determined that there are no other key audit matters to communicate in our report

Information other than the financial statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, including annexure thereto, Report on Corporate Governance and Management Discussion and Analysis Report, but does not include the Standalone Ind AS financial

statements and our auditor's report thereon. Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management and Those Charged with Governance's Responsibility for the Standalone Ind AS financial statements

The Management and board of directors of the company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.

The company has gone into Corporate Insolvency Resolution Process ("CIRP") vide order of the National Company Law Tribunal, Mumbai Bench ("NCLT") dated December 15, 2017, under the provision of the Insolvency & Bankruptcy Code 2016 ("Code"). Pursuant to the Order, the powers of the Board of Directors stand suspended and such powers are exercisable by Mr. Dinkar T. Venkatasubramaniam, who has been appointed as Resolution Professional ("RP") by NCLT vide order dated December 15, 2017 and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (COC) in its meeting held on January 12, 2018. The members of the COC (vide the meeting held 18 May 2018) authorised RP to file an application to NCLT for extension of CIRP period by 90 days (i.e. from 180 days to 270 days) as per the Code.

Accordingly, Mr. Dinkar T. Venkatasubramaniam took control of management and operations of the company. As the powers of the Board of Directors had been suspended, the financial statements have not been adopted by Board of Directors however, the same have been signed by Mr. Dinkar T. Venkatasubramaniam (Resolution Professional), Mr. Yogesh Kapur (Director), Mr. Arun Maiti (CFO) and Mr. Piyush Kumar (CS) of Company confirming accuracy and completeness of the results. These Standalone Ind AS financial statements have been signed by the RP.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibility

Auditor's Responsibility for the audit of standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our audit work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in exercise of powers conferred by sub section (11) of section 143 of the act, we give in "annexure A", a statement on the matters specified in paragraph 3 & 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:

METALYST FORGINGS LIMITED
(Formerly Known As Ahmednagar Forgings Limited)

- (a) Except for the matter described in Basis of Qualified opinion, We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, except for the matter described in basis of qualified opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
- (c) Except for the matter described in basis of qualified opinion, The balance sheet, the statement of profit and loss [including other comprehensive income], the cash flow statement and the statement of changes in equity dealt with by this report are in agreement with the relevant books of account;
- (d) Except for the matter described in basis of qualified opinion, the aforesaid standalone IND AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the relevant rules there under;
- (e) In our opinion the matters described in the basis for qualified opinion above may have adverse effect in the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on 31st March 2020 and taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164 (2) of the Act; and
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above; and
- (h) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and the operating effectiveness of the company's internal financial controls over financial reporting; and internal audit has also not been taken placed by company.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. We report, that the managerial remuneration for the year ended 31st March, 2020 has been paid to its director in accordance with provision of section 197 and schedule V of the Act.
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its standalone IND AS financial statements [Refer Note no. 29.5 of financial statements].
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the company.

For Raj Gupta & Co.
Chartered Accountants
FRN: 000203N

Sd/-
Abhishek Gupta
(Partner)

Membership No: 530433

Place : New Delhi
Date : 11th September, 2020

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

I. In respect of fixed assets:

- a) As the company has no register indicating the relevant record of fixed assets in terms of its nature, classification, location, quantity, value, date of capitalization, etc. Accordingly, the amount of current depreciation and accumulated depreciation is not appropriate and impact of the same cannot be ascertained.

II. In respect of Inventories: -We have been informed by the management that the inventories are physically verified by external agency during the period appointed by the company at each quarter end and no major discrepancies have been pointed out by them. The valuation of inventory has been certified by the management.

III. The company, during the year, has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) of the Order is not applicable to the company

IV. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security during the year.

V. In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

VI. As informed company have maintained cost records pursuant to the rules prescribed by the central government for maintenance of cost records under sub-section (I) of section 148 of the act but we have not been provided with the same . Moreover, as informed cost audit is under process.

VII. According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India.

According to the information and explanation given to us and based on the records of the company examined by us, there are no dues of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues which have not been deposited on account of any disputes

VIII. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, A corporate insolvency resolution process ("CIRP") has been initiated against the company vide an order of Mumbai bench of the National Company Law Tribunal (NCLT) dated December 15, 2017 under the provisions of the insolvency and bankruptcy code 2016 (Code). Pursuant to the order, the power of the Board of directors stands suspended and are exercisable by Mr. Dinkar T. Venkatasubramaniam, who was appointed as interim resolution professional (IRP) by the NCLT vide order dated December 15, 2017 and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC) in its meeting held on January 12, 2018.

IX. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

X. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

METALYST FORGINGS LIMITED
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- XI. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- XIII. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- XIV. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- XV. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Annexure – B to Independent Auditors’ Report
(Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of METALYST FORGINGS LIMITED as of 31st March 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with Authorizations of management and directors of the company; and (3) provide reasonable Assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

In our opinion to the best of our information and according to the explanations given to us, the company has, except for the matters as described in basis for qualified opinion, emphasis of matter, other points reported in the Companies (Auditor's Report) order, 2016 and under section 143(3) in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Raj Gupta & Co.
Chartered Accountants
FRN: 000203N

Sd/-
(Abhishek Gupta)
(Partner)
Membership No: 530433

Place : New Delhi
Date : 11th September, 2020

METALYST FORGINGS LIMITED
(Formerly Known As Ahmednagar Forgings Limited)

BALANCE SHEET AS AT 31ST MARCH, 2020

(Rupees In Lakhs)

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
(A) ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3.1	200,509.15	225,806.08
(b) Capital work-in-progress	3.1	13,821.48	13,818.71
(c) Financial Assets			
Investments	3.2	34,706.71	34,706.71
Other Financial Assets	3.3	242.86	237.84
(d) Deferred Tax Assets (net)	3.4	18,699.55	18,699.55
Sub Total-Non-Current Assets		267,979.75	293,268.89
2 Current Assets			
(a) Inventories	3.6	11,155.87	11,520.88
(b) Financial Assets			
Trade Receivables	3.7	15,507.55	20,697.35
Cash and Cash Equivalents	3.8	2,335.81	2,128.90
Other Current Financial Assets	3.9	10.47	3.75
(c) Current Tax Assets (Net)	3.10	7,656.44	7,655.34
(d) Other Current Assets	3.11	1,743.69	2,227.93
Sub Total-Current Assets		38,409.83	44,234.15
TOTAL-ASSETS		306,389.58	337,503.04
(B) EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	3.12	4,355.00	4,355.00
(b) Other Equity	3.13	(133,351.08)	(103,176.17)
Sub Total-Equity		(128,996.08)	(98,821.23)
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	3.14	805.97	715.26
(b) Provisions	3.15	1,093.24	1,142.92
(c) Other Non-Current Liabilities	3.16	34,617.10	34,744.24
Sub Total-Non-Current Liabilities		36,516.31	36,602.42
Current Liabilities			
(a) Financial Liabilities			
Borrowings	3.17	128,928.75	128,930.04
Trade Payables	3.18		
(i) Total outstanding dues of Micro enterprises & small enterprises		314.38	321.83
(ii) Total outstanding dues other than Micro enterprises & small enterprises		11,969.62	12,908.78
Other Financial Liabilities	3.19	254,710.43	254,710.44
(b) Other Current Liabilities	3.20	2,770.56	2,638.87
(c) Provisions	3.21	175.61	211.89
Sub Total-Current Liabilities		398,869.35	399,721.85
TOTAL EQUITY AND LIABILITIES		306,389.58	337,503.04
Significant Accounting Policies & Notes on Financial Statements		1 to 3.34	

As per our report of even date attached
For Raj Gupta & Company
Chartered Accountants
Firm Regd. No. 000203N

Sd/-
(Abhishek Gupta)
Partner
Membership No. - 530433

Place : New Delhi
Dated : 11th September, 2020

For and on behalf of the Board

Sd/-
Dinkar T. Venkatasubramaniam
Resolution Professional

Sd/-
Yogesh Kapur
Director

Sd/-
Arun Maiti
Chief Financial Officer

Sd/-
Piyush Kumar
Company Secretary

METALYST FORGINGS LIMITED
(Formerly Known As Ahmednagar Forgings Limited)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Rupees in Lakhs)

Particulars	Note No.	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
I. Revenue			
Revenue from operations	3.22	18,828.16	38,004.28
Other Income	3.23	94.77	64.27
II. Total Revenue		18,922.93	38,068.55
III. Expenses :			
Cost of Materials Consumed	3.24	11,430.55	22,738.47
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.25	67.49	710.65
Employee benefit expenses	3.26	2,954.95	3,315.63
Finance costs	3.26	207.17	2,688.51
Depreciation and amortization expenses	3.26	25,380.80	25,531.33
Other Expenses	3.26	5,935.64	10,158.59
Total Expenses		45,976.59	65,143.18
IV. Profit/(Loss) before exceptional items and tax (II-III)		(27,053.66)	(27,074.63)
V. Exceptional Items [(Income)/Expense]	3.27	3,289.52	-
VI. Profit/(Loss) before tax (IV + V)		(30,343.18)	(27,074.63)
VII. Tax expense:			
Deferred tax		-	2,161.88
Total Tax Expenses		-	2,161.88
VIII. Profit/(Loss) for the period from continuing operations (VI-VII)		(30,343.18)	(29,236.51)
IX. Profit/(loss) from Discontinued operations (after tax)		-	-
X. Profit/(loss) for the period (VIII+IX)		(30,343.18)	(29,236.51)
XI. Other Comprehensive Income	3.28		
A) (i) Items that will not be reclassified to profit and loss		168.27	11.40
(ii) Income tax relating to items that will not be reclassified to profit and loss		-	-
B) (i) Items that will be reclassified to profit and loss		-	-
(ii) Income tax relating to items that will be reclassified to profit and loss		-	-
Total of Other Comprehensive Income		168.27	11.40
XII. Total Comprehensive Income/(Loss) for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(30,174.91)	(29,225.11)
XIII. Earnings per equity share (for continuing operation):			
(1) Basic	3.29	(69.67)	(67.13)
(2) Diluted	3.29	(69.67)	(67.13)
XIV. Earning per equity share (for continuing & discontinued operation) :			
(1) Basic	3.29	(69.67)	(67.13)
(2) Diluted	3.29	(69.67)	(67.13)
Significant Accounting Policies & Notes on Financial Statements	1 to 3.34		

For and on behalf of the Board

As per our report of even date attached

For Raj Gupta & Co.
Chartered Accountants
Firm Regd. No. 000203N

Sd/-
(Abhishek Gupta)
Partner
Membership No. - 530433

Place : New Delhi
Dated : 11th September, 2020

Sd/-
Dinkar T. Venkatasubramaniam
Resolution Professional

Sd/-
Arun Maiti
Chief Financial Officer

Sd/-
Yogesh Kapur
Director

Sd/-
Piyush Kumar
Company Secretary

METALYST FORGINGS LIMITED
(Formerly Known As Ahmednagar Forgings Limited)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit as per Profit & Loss Account (PBT)	(30,343.19)	(27,074.63)
Add: Depreciation & Amortisation	25,380.80	25,531.33
Add: Financial Expenses	207.17	2,688.51
Less: profit on sales of Property Plant & Equipments	2.08	0.10
Less: Interest Received & Other Income	(94.77)	(64.27)
	(4,847.91)	1,081.04
Change in Current / Non Current Liabilities:		
(Increase)/Decrease in Inventories	365.01	1,054.48
(Increase)/Decrease in Trade Receivables	5,189.80	(169.99)
(Increase)/Decrease in Other Non-Current Assets	(5.02)	9.23
(Increase)/Decrease in Other Current Assets	477.52	(21.12)
Increase/(Decrease) in Trade Payable	(943.91)	(1,022.67)
Increase/(Decrease) in Current Liabilities	95.41	(1,030.47)
Increase/(Decrease) in Non Current Liabilities & Provisions	(63.97)	50.16
Cash generation from operations activities	266.93	(49.34)
Direct Tax Paid	(1.10)	(35.31)
Cash flow before extraordinary items	265.83	(84.65)
Cashflow from extraordinary items	-	-
Net cash from operating activities	265.83	(84.65)
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Fixed Assets	(88.58)	(119.48)
Adjustment in Capital work in progress	(2.77)	-
Interest Received & Other income	94.77	64.27
Proceed from sale of fixed assets	-	0.20
(Purchase) / Sales of investments (Net)	-	-
Net Cash from Investing activities	3.42	(55.01)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Share Capital & Share Premium	-	-
Proceeds from issue of Share Warrants	-	-
Proceeds from promoter contribution	-	-
Disbursement of Long Term borrowings	-	-
Repayment of Long Term borrowings	-	-
Disbursement / Repayment of Short Term borrowings	(1.29)	(28.32)
Finance Charges Paid	(61.05)	665.37
Net Cash from financing activities	(62.34)	637.05
Net cash flows during the year (A+B+C)	206.91	497.39
Cash & cash equivalents (opening balance)	2,128.90	1,631.51
Cash & cash equivalents (closing balance)	2,335.81	2,128.90

NOTES TO CASH FLOW STATEMENT

- 1 Cash & Cash Equivalents include cash & bank balances only.
- 2 Previous period figures have been regrouped/ recast wherever considered necessary.
- 3 The Closing Cash Balance includes Rs. 282.41 Lakhs (Previous year Rs. 282.41 Lakhs) as margin money against Bank Guarantee/Letter of credit etc. and earmarked balances.

For and on behalf of the Board

As per our report of even date attached

For Raj Gupta & Co.

Chartered Accountants

Firm Regd. No. 000203N

Sd/-

(Abhishek Gupta)

Partner

Membership No. - 530433

Place : New Delhi

Dated : 11th September, 2020

Sd/-

Dinkar T. Venkatasubramaniam

Resolution Professional

Sd/-

Arun Maiti

Chief Financial Officer

Sd/-

Yogesh Kapur

Director

Sd/-

Piyush Kumar

Company Secretary

Notes to the Financial Statements

1. Company Overview and Significant Accounting Policies

M/S Metalyst Forgings Limited (hereinafter referred to as MFL) was previously known as Ahmednagar Forging Limited. The change in the name of the company took on 07.05.2015. Ahmednagar Forging Limited started its operations in 1977 and it was primarily engaged in the manufacturing of high precision closed die steel forgings and auto components for the automotive, defence and railway, non-auto and tractor sectors. During the year 2002-03, the company was acquired by Amtek Auto Ltd, which is the largest manufacturer of connecting rod assemblies in the country since 1987. Their manufacturing facilities are located at Ahmednagar, Chakan, Kuruli, Aurangabad in Maharashtra and Baddi in Himachal Pradesh. Currently, MFL is the second largest manufacturer of forged automotive component in India. Its product portfolio consists of a range of components for 2/3 Wheelers, passenger Cars, Tractors, Light Commercial Vehicles (LCV), Heavy Commercial Vehicles (HCV) and Stationary Engines. The major customers of the Company are John Deere, Mahindra, Daimler India, Greaves Cotton, Isuzu Motor India, Mahindra & Mahindra, Ashok Layland, Tata Motors, ACIL, Cummins India, Sandvik Asia, BEML, and Kirloskar.

Company has its Registered Office at Gat No,- 614, Village Kuruli Tal. Khed Dist. Pune-410501 (Maharashtra) Their manufacturing facilities are located at Ahmednagar, Chakan, Kuruli, Aurangabad in Maharashtra and Baddi in Himachal Pradesh.

2. Significant Accounting Policies

2.1 Statement of Compliance

The Financial Statements have been prepared in accordance with IND ASs notified under the Companies (Indian Accounting Standard) Rules, 2015. The company has adopted Indian Accounting Standards from April 1,2016 and accordingly these standalone financial statements have been prepared in accordance with IND ASs notified by section 133 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time, to the extent applicable to the company. The company has adopted change of year to coincide with 31st March, in terms of section 2(41) of the Companies Act, 2013 from financial year 2015-16 and accordingly, the said financial year of the company was of a six months period beginning 01st October 2015 to 31st March 2016. Accordingly, the date transition to IND AS for the company is October 1, 2015.

A Corporate Insolvency Resolution Process ("CIRP") has been initiated against Metalyst Forgings Limited ('the Company') vide an order of Mumbai bench of the National Company Law Tribunal (NCLT) dated December 15, 2017 under the provisions of the Insolvency and Bankruptcy code 2016 (Code). Pursuant to the order, the power of the Board of directors stands suspended and are exercisable by Mr. Dinker T. Venkatasubramanian, who was appointed as Interim Resolution Professional (IRP) by the NCLT vide order dated December 20, 2017 and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (CoC) in its meeting held on January 12, 2018.

As the powers of the Board of Directors have been suspended, the above result have not been adopted by the Board of Directors. However, the same have been signed by Mr Dinkar T. Venkatasubramanian (IRP), Mr. Yogesh Kapur Director, Mr Arun Kumar Maiti, Chief Financial Officer and Mr Piyush Kumar, Company Secretary of the Company, confirming, accuracy & completeness of the results.

As the Company is under CIRP, the financial statements have been presented on a 'going concern basis'. Under CIRP, Resolution Plan submitted by the prospective Resolution Applicants needs to be presented to and approved by the CoC. Thereafter, the Resolution Plan approved by the CoC will need to be approved by NCLT to keep the company as a going concern. Pursuant to the provisions of the Code, the Committee of Creditors has approved the resolution plan submitted by Deccan Value Investors L.P. through e - voting process (held from 10 am on August 24, 2018 till 10 am on August 25, 2018) which was conducted subsequent to the meeting of Committee of Creditors held on August 21, 2018 and the same is subject to approval by the Hon'ble NCLT.

However DVI withdrew their application while the same was pending for approval from the Hon'ble NCLT. The matter was litigated in NCLT and NCLAT and is currently sub judice in Hon'ble Supreme Court of India.

In the meanwhile the Company is presently undergoing CIRP and the Resolution Process is underway in line with the provisions of IBC. Accordingly financial statements for the year ended March 31st, 2020 have been prepared on a going concern basis.

As per the Code the RP has to receive, collate and all the claims submitted by the creditors of the Company. Such claims can be admitted to the RP during the CIRP, till the approval of a resolution plan by the CoC. The RP has verified and admitted the claims submitted by the creditors against the company as per the Code. Pending finalisation of resolution plan, the impact of such claims if any that may also has not been considered in the preparation of the financial statements.

The Standalone Financial Statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when otherwise indicated.

2.2 Use of Estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.2.1 Useful lives of property, plant and equipment

Considering the current operating levels of the Company, and the ongoing CIRP it is not possible to determine Impairment, if any, in the economic value of the fixed assets & capital work in progress.

2.2.2 Valuation of deferred tax assets / liabilities

The Company reviews the carrying amount of deferred tax assets / liabilities at the end of each reporting period. The policy for the same has been explained under Note no. 2.9.

2.2.3 Provisions and contingent liabilities

A provision is recognised when the company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date adjusted to reflect the current best estimates. Contingent Liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements, however, the detail of existing contingencies as on 31st March, 2020 is provided in Note No 3.26.4

2.3 Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of GST and net of returns, trade allowances, rebates, value added taxes.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured regardless of when the payment is being made. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sale of goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer as per the terms of the contract, there is no continuing managerial involvement with the goods. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods, in case of domestic customer, sales take place when goods are dispatched or delivery is handed over to

transporter, in case of export customers, sales takes place when goods are shipped on board based on bill of lading.

Revenue from Services

Revenue from services is recognised in the accounting period in which the services are rendered.

Other operating revenue - Export incentives

Revenue in respect of export incentives is recognised when such incentives accrue upon export of goods.

2.4 Recent Accounting Pronouncements

Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration : On March 28, 2018, the Ministry of Corporate Affairs ('the MCA') notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115, Revenue from Contract with Customers: On March 28, 2018, the MCA notified the Ind AS 115. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The effective date for adoption of Ind AS 115 is financial period beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly, comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant

2.5 Employee benefits

● Long - Term Employee Benefits

The liability for gratuity & leave encashment is determined using Projected Unit Credit [PUC] Method and is accounted for on the basis of actuarial valuation in Accordance with IND AS - 19. The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Actuarial Gains and Losses through re-measurements of the net defined benefit liability/(asset) are recognized in Other Comprehensive Income. The current service cost is included in the employee benefit expense in the statement of Profit & Loss account. The interest cost calculated by applying the discount rate to the net balance of defined benefit obligation, is included in the finance cost in the statement of Profit & Loss Account.

● Short-Term Employee Benefits

Short - term employee benefits include performance incentive, salaries & wages, bonus and leave travel allowance. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the services.

2.6 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as a part of the cost of the asset.

Processing fee paid for borrowings is amortised over the term of long term loan through statement of Profit & Loss. All other borrowing costs are expensed in the period in which they occur.

Preference Shares are separated into equity and liability components based on the terms of the issue / contract. Interest on liability component of Preference Shares is determined using amortised cost method and is charged to the statement of profit & loss.

Considering the ongoing Corporate Insolvency Resolution Process, Company has not provided for interest of term loans and cash credits after the initiation of CIRP process i.e. 15th Dec 2017.

2.7 Depreciation & Amortization:

The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation on additions/deductions to property, plant and equipment is provided on pro-rata basis from the date of actual installation or up to the date of such sale or disposal, as the case may be.

Considering the current operating levels of the company, and the ongoing CIRP it is not possible to determine impairment, if any, in the economic value of the fixed assets & capital work in progress.

2.8 Impairment of Assets

i) Financial Assets (other than at fair value)

The company assesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction.

Considering the current operating levels of the Company, and the ongoing CIRP it is not possible to determine Diminution, if any, in the value of investments.

(i) Non-financial assets

a) Property, Plant & equipment and Intangible Assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit or Loss. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit or Loss.

Considering the current operating levels of the Company, and the ongoing CIRP it is not possible to determine Impairment, if any, in the economic value of the fixed assets, capital work in progress.

2.9 Income Taxes

Income Tax expense comprises Current and Deferred Income Tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in Other Comprehensive Income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternative Tax [MAT] paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax in future periods. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefits associated with it flow to the company and the asset can be measured reliably.

Considering the ongoing Corporate Insolvency Resolution Process, the uncertainty as to the realisation of unused tax losses and MAT credit available cannot be ascertained at this stage. Consequently, adjustment to Deferred Tax (Net) and MAT Credit available have not been given effect to.

2.10 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation /amortization and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The cost of property, plant & equipment also includes initial estimates of dismantling cost and restoring the site to its original position, on which the site is located.

2.11 Financial instruments

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets (Except Net Investments) and Financial liabilities (Except Borrowings) are recognized at fair value on initial recognition, except for trade receivables and security deposits, which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through Profit or Loss are added to the fair value on initial recognition.

Trade receivables as on March 31st, 2019, which also includes balances from group entities, are subject to confirmation/reconciliation and recoverability assessment thereof is under process.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through Profit and Loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts are approximately at fair value due to the short maturity of these instruments.

De-recognition of Financial Instruments

The company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under IND AS 109. A financial liability (or a part of a financial liability) is de-recognised from the company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.12 Borrowings

Borrowings are initially measured at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Profit or Loss over the period of the borrowings using the effective interest method.

Preference Shares are separated into liability and equity components based on the terms of the issue / contract. On issuance of the Preference Shares, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as financial liability and is measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised and included in equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the equity component is not re-measured in subsequent years. In view of default in payment of interest/repayment of instalments, all term loans/NCD's and ECB'S have become payable on demand and therefore, have been taken to the head "Other Current Financial Liability"

2.13 Investments

a) Investment - Others

Current Investments

Quoted financial assets have been classified as FVTOCI and unquoted financial assets have been classified as Fair Value through Profit & Loss [FVTPL].

Non-Current Investments

Quoted long term investments have been classified as FVTOCI and unquoted long term investments have been classified as FVTPL.

2.14 Inventories

- Raw Materials and Goods under process and finished goods are valued at cost (Net of provision for diminution) or *Net Realizable value, whichever is lower.
- Waste and Scrap is valued at Net Realizable Value.
- Cost of inventories of Raw Materials and stores and Spares is ascertained on FIFO basis.
- Cost of inventories also included all other costs incurred in bringing the inventories to their present location and condition.
- Cost of goods under process comprise of cost of materials and proportionate production overhead. Cost of material for this purpose is ascertained on FIFO basis.
- Provision for obsolescence in inventories is made, whenever required.
- Considering the current operating levels of the Company, and the ongoing CIRP it is not possible to determine, Impairment, if any, in the economic value of the tools, dies and moulds.

*Net Realizable Value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

2.15 Earnings Per Equity Share

Basic earnings per equity share is computed by dividing the Net Profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the Net Profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period

presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.16 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Furthermore, unpaid/ unclaimed dividend are transferred to unpaid dividend account and on expiration of 7 years period, same are deposited in Investor Education and Protection Fund.

2.17 Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower.

Lease payments under operating leases are recognized as an expense on a straight line basis in Net Profit in the Statement of Profit and Loss over the lease term.

2.18 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.19 Foreign Currency Translation

Foreign Currency Translations are translated into the functional currency using the exchange rates at the dates of the transitions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Profit or Loss.

2.20 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either.

In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- * Disclosures for valuation methods, significant estimates and assumptions
- * Quantitative disclosures of fair value measurement hierarchy
- * Investment in unquoted equity shares
- * Financial instruments

2.21 Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per company's normal operating cycle and other criteria set out in the Schedule III to the Act.

METALYST FORGINGS LIMITED
(Formerly Known As Ahmednagar Forgings Limited)

Statement of Changes in Equity for the period ended 31st March, 2019

OTHER EQUITY		(Rupees in Lakhs)	
A. Equity Share Capital	Balance as at 01.04.2018	Changes during the Period	Balance as at 31.03.2019
	4355.00	0.00	4355.00
	Balance as at 01.04.2019	Changes during the Period	Balance as at 31.03.2020
	4355.00	0.00	4355.00

B. Other Equity		(Rupees in Lakhs)							
Particulars	Reserves and Surplus							Total	
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Equity Component of Compound Financial Instruments (Preference Share)	Remeasurement of Net Defined Employee Benefits Obligation	Investments through OCI		Debt Instruments through OCI
As at 01.04.2019	993.67	24,629.30	69,974.64	(202,256.73)	3,529.06	(46.11)	-	-	(103,176.17)
Total Comprehensive Income for the year	-	-	-	(30,343.18)	-	168.27	-	-	(30,174.91)
Transfer to retained earning	-	-	-	-	-	-	-	-	-
Premium on Equity Shares issued during the year	-	-	-	-	-	-	-	-	-
Shares Warrants issued during the year	-	-	-	-	-	-	-	-	-
As at 31.03.2020	993.67	24,629.30	69,974.64	(232,599.91)	3,529.06	(122.16)	-	-	(133,351.08)

Particulars	Reserves and Surplus							Total	
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Equity Component of Compound Financial Instruments (Preference Share)	Remeasurement of Net Defined Employee Benefits Obligation	Investments through OCI		Debt Instruments through OCI
As at 01.04.2018	993.67	24,629.30	69,974.64	(173,020.22)	3,529.06	(57.51)	-	-	(73,951.11)
Total Comprehensive Income for the year	-	-	-	(29,236.51)	-	11.40	-	-	(29,225.11)
Transfer to retained earning	-	-	-	-	-	-	-	-	-
Premium on Equity Shares issued during the year	-	-	-	-	-	-	-	-	-
Shares Warrants issued during the year	-	-	-	-	-	-	-	-	-
As at 31.03.2019	993.67	24,629.30	69,974.64	(202,256.73)	3,529.06	(46.11)	-	-	(103,176.22)

For and on behalf of the Board

As per our report of even date attached
For Raj Gupta & Co.
Chartered Accountants
Firm Regd. No. 000203N

Sd/-
(Abhishek Gupta)
Partner
Membership No. - 530433

Place : New Delhi
Dated : 11th September, 2020

Sd/-
Dinkar T. Venkatasubramaniam
Resolution Professional

Sd/-
Arun Maithi
Chief Financial Officer

Sd/-
Yogesh Kapur
Director

Sd/-
Piyush Kumar
Company Secretary

Note No: 3.1 Property, Plant and Equipment (Rupees in Lakhs)

Particulars	Land-Freehold	Building	Plant and Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Data Processing Units	Total
Carrying Value								
As at 01.04.2018 (A)	5,043.30	20,237.75	317,592.48	1,197.03	63.51	4,291.00	149.03	348,574.10
Additions	-	-	102.35	0.49	-	1.59	15.05	119.48
Disposals	-	-	-	-	0.57	-	-	0.57
As at 31.03.2019 (B)	5,043.16	20,237.75	317,694.82	1,197.53	62.94	4,292.60	164.08	348,693.01
Additions	-	13.47	71.20	-	0.62	1.31	1.98	88.58
Disposals	-	-	-	-	-15.88	29.72	-	13.84
As at 31.03.2020 (C)	5,043.16	20,251.22	317,766.02	1,197.53	47.70	4,292.59	166.06	348,767.62
Depreciation								
As at 01.04.2018 (D)	-	984.99	67,659.91	240.02	36.79	2,436.84	113.14	71,471.69
Additions	-	696.76	23,758.15	148.19	21.70	1,354.09	13.86	25,992.75
Deductions	-	-	62.02	-	46.55	-	-	108.57
Adjustments*	-	-	-	0.19	-	-	-0.19	-
As at 31.03.2019 (E)	-	2,358.56	115,968.92	533.44	25.65	3,858.57	141.66	122,886.80
Additions	-	635.91	24,515.29	146.42	2.85	65.11	15.21	25,380.79
Deductions	-	-	-	-	-9.12	-	-	9.12
Adjustments*	-	-	-	-	29.72	-29.72	-	-
As at 31.03.2020 (F)	-	2,994.47	140,484.21	679.86	49.10	3,893.96	156.87	148,258.47
Net Carrying Value								
As at 31.03.2020 (C-F)	5,043.16	17,256.75	177,281.81	517.67	-1.40	398.63	9.19	200,509.15
As at 31.03.2019 (B-E)	5,043.16	17,879.19	201,725.90	664.09	37.29	434.03	22.42	225,806.08
CWIP								
Net Carrying Value								
As at 31.03.2020								13,821.48
As at 31.03.2019								13,818.71

METALYST FORGINGS LIMITED
(Formerly Known As Ahmednagar Forgings Limited)

NON-CURRENT FINANCIAL ASSETS

Note No : 3.2 INVESTMENTS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Investment in Equity Instrument		
Quoted-Long Term Trade at cost		
3,500 (3,500 in FY 19), Equity shares of Rs. 2/- each of Sanghvi Movers Ltd	0.60	0.60
6,15,00,000 (6,15,00,000 in FY 19), Equity shares of Rs. 2/- each of Castex Technologies Ltd	34,347.75	34,347.75
Unquoted - Long Term Trade at Cost		
50,000 (50,000 in FY 19), Equity shares of Rs.10/- each of Photon Biotech Ltd.	12.00	12.00
1,00,000 (1,00,000 in FY 19), Equity shares of Rs.10/- each of Grapco Mining & Co.Ltd	13.00	13.00
1,03,100 (1,03,100 in FY 19), Equity shares of Rs.10/- each of Global Infrastructure Technologies Ltd	54.86	54.86
5,000 (5,000 in FY 19), Equity shares of Rs.10/- each of Good Value Marketing Ltd.	2.00	2.00
10,000 (10,000 in FY 19), Equity shares of Rs. 10/- each of SICOM Ltd	8.00	8.00
5,000 (5,000 in FY 19), Equity shares of Rs. 10/- each of Alliance Hydro Power Ltd.	0.50	0.50
1,000 (1,000 in FY 19), Equity shares of Rs. 10 /- each of COSMOS bank	1.00	1.00
45,000 (45,000 in FY 19), Equity Shares of Rs.10/- each of Blaze Spare Parts (P)Ltd.	45.00	45.00
45,000 (45,000 in FY 19), Equity Shares of Rs.10/- each of Gagandeep Steel & Alloys (P) Ltd.	45.00	45.00
45,000 (45,000 in FY 19), Equity Shares of Rs.10/- each of Aaron Steel & Alloys (P) Ltd.	45.00	45.00
45,000 (45,000 in FY 19), Equity Shares of Rs.10/- each of Neelmani Engine Components (P) Ltd.	45.00	45.00
53,571 (53,571 in FY 19), Equity Shares of Rs.10/- each of Asta Motorcycles & Scooter India Ltd.	45.00	45.00
42,000 (42,000 in FY 19), Equity Shares of of Rs.10/- each of Domain Steel & Alloys (P) Ltd.	42.00	42.00
Total	34,706.71	34,706.71

Considering on going CIRP, it is not possible to determine diminution in value of Investments.

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Aggregate Value of Quoted Investment	34,348.35	34,348.35
Aggregate Value of Unquoted Investment	358.36	358.36
Market Value of Quoted Investment (Castex Technologies Limited & Sanghavi Movers Limited)	526.63	526.63

Note:- Out of the above Shares of Castex Technologies Ltd , 5,71,43,000 Equity Shares have been pledged to Banks as additional security.

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Note No: 3.3 OTHER FINANCIAL ASSETS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Security Deposits	242.86	237.84
Total	242.86	237.84

Note No: 3.4 DEFERRED TAX ASSETS (NET)

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Deferred Tax Liabilities		
On account of depreciation of Property, Plant and Equipment	18,699.55	20,861.43
	18,699.55	20,861.43
Deferred Tax Assets		
On account of carry forward losses/amortisation of expenses	–	(2,161.88)
	–	(2,161.88)
Total Deferred Tax Assets/(Liabilities)	18,699.55	18,699.55

Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the company has legally enforceable right to set off current tax assets against current tax liabilities and wherever the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority. However considering the ongoing Corporate Insolvency Resolution Process, the uncertainty as to the realisation of unused tax losses and MAT credit available cannot be ascertained at this stage. Consequently adjustment to deferred Tax (Net) and MAT credit available have not been given effect to during the current period from June 18 quarter onwards.

Note No: 3.5 OTHER NON-CURRENT ASSETS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Capital Advances	–	–
Total	–	–

Note No: 3.6 INVENTORIES (AS CERTIFIED BY THE MANAGEMENT)

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Inventories*		
Raw Materials	442.68	706.92
Work in Progress	2,448.73	2,495.46
Finished Goods	–	–
Stores, Spares & Dies	8,245.85	8,279.13
Scrap	18.61	39.37
Goods - in - Transit	–	–
Total	11,155.87	11,520.88

*Refer Point No. 2.14 of Significant Accounting Policies for mode of valuation of inventories.

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Note No: 3.7 TRADE RECEIVABLES

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
– Unsecured, considered good		
Outstanding for more than six months	13,376.92	16,654.17
Outstanding for less than six months	2,130.63	4,043.18
Total	15,507.55	20,697.35

Note No: 3.8 CASH AND CASH EQUIVALENTS*

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Cash On Hand	1.81	1.57
Balance with Schedule Banks:		
Current Accounts	1,100.96	914.35
Fixed Deposits (Maturing within 12 Months)	935.58	930.57
Fixed Deposits (held as margin money against Bank Guarantees)	279.62	264.57
Earmarked Balances		
Balance in unpaid dividend Account	17.84	17.84
Total	2,335.81	2,128.90

* Cash and cash equivalents, as on 31st March 2019, and 31st March 2018 includes restricted bank balances of Rs. 282.41 Lakhs, Rs. 460.51 Lakhs respectively. The restriction is primarily on account of cash and bank balances held as margin money deposited against guarantee issued by bank and earmarked balances.

Note No: 3.9 OTHER CURRENT FINANCIAL ASSETS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Staff Advance	0.65	3.75
Interest Accrued on Deposits	9.82	–
Total	10.47	3.75

Note No: 3.10 CURRENT TAX ASSETS (NET)

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Advance Tax & TDS (Net)	398.14	397.04
MAT Credit Entitlement	7,258.30	7,258.30
Total	7,656.44	7,655.34

Note No: 3.11 OTHER CURRENT ASSETS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Loans & Advances recoverable in cash or in kind or for value to be received*		
Unsecured, Considered Good :	1,743.69	2,227.93
Total	1,743.69	2,227.93

*Including advances to suppliers, prepaid expenses and balances with Revenue Authorities etc.

Note No: 3.12 SHARE CAPITAL

AUTHORISED SHARE CAPITAL

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
5,00,00,000 (5,00,00,000 in FY 2018) Equity Shares, Rs. 10/- Par Value	5,000.00	5,000.00
20,00,000 (20,00,000 in FY 18) Preference Shares, Rs. 10/- Par Value	200.00	200.00
Total	5,200.00	5,200.00

ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
4,35,50,000 (4,35,50,000 in FY 2018-19) Equity Shares, fully paid-up of Rs. 10/- Par Value	4,355.00	4,355.00
Total	4,355.00	4,355.00

Note No: 3.12.1 The reconciliation of the number of shares outstanding and the amount of share capital as at 31.03.2020 and 31.03.2019 is set out below:

EQUITY SHARES

(Rupees in Lakhs)

Particulars	As at 31.03.2020		As at 31.03.2019	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	4,35,50,000	4,355.00	4,35,50,000	4,355.00
Add: Share warrant converted during the year	-	-	-	-
Number of Shares at the end	4,35,50,000	4,355.00	4,35,50,000	4,355.00

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PREFERENCE SHARES*

(Rupees in Lakhs)

Particulars	As at 31.03.2020		As at 31.03.2019	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	13,42,280	134.23	13,42,280	134.23
Add: Shares Issued during the year	–	–	–	–
Number of Shares at the end	13,42,280	134.23	13,42,280	134.23

*Shown under the head Borrowings in note no. 3.14 in terms of IND AS

Note No: 3.12.2 Rights, preferences and restrictions attached to Shares

Equity Shares: The Company has Issued equity shares having a par value of Rs 10/- per share. Each shareholder is eligible to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subjected to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Preference Shares: The Company currently has Issued 0.1% non cumulative redeemable preference shares of Rs 10/- each. Preference shares will be redeemed after 18 years from the date of allotment at such premium as may be decided by the board of directors, subject to minimum equivalent to issue price.

Note : 3.12.3 Details of Shareholders Holding more than 5% Share Capital

Particulars	As at 31.03.2020		As at 31.03.2019	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity Shares				
Amtek Auto Ltd.	2,49,04,492.00	57.18%	2,49,04,492.00	57.18%
Preference Shares				
Amtek Auto Ltd.	13,42,280	100.00%	13,42,280	100.00%

Note No: 3.13 OTHER EQUITY

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
(A) Capital Reserve		
Opening Balance as on 01.04.2019	993.67	993.67
Addition/(deduction) during the period (net)	–	–
Closing Balance as on 31.03.2020	993.67	993.67
(B) Securities Premium Reserve		
Opening Balance as on 01.04.2019	24,629.30	24,629.30
Addition/(deduction) during the period (net)	–	–
Closing Balance as on 31.03.2020	24,629.30	24,629.30

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(C) General Reserve

Opening Balance as on 01.04.2019	69,974.64	69,974.64
Addition/(deduction) during the period (net)	–	–
Closing Balance as on 31.03.2020	69,974.64	69,974.64

(D) Retained Earnings

Opening Balance as on 01.04.2019	(2,02,256.73)	(173,020.22)
(i) Restated balance at the beginning of the reporting period	–	–
(ii) Profit/ (Loss) for the period	(30,343.18)	(29,236.51)
(iii) realised (losses)/gain on equity shares carried at fair value through OCI	–	–
(iv) Add: Adjustment of Ind As	–	–
Closing Balance as on 31.03.2020	(2,32,599.91)	(2,02,256.73)

(E) Other Comprehensive Income (OCI)

(i) Remeasurement of Net Defined Employee Benefits Obligation	122.16	(46.11)
(ii) Investments through OCI	–	–
(iii) Debt Instruments through OCI	–	–
(iv) Equity Component of Compound Financial Instruments (Preference Shares)	3,529.06	3,529.06
Closing Balance as on 31.03.2020	3,651.22	3,482.95

(F) Money received against share warrants

(i) Opening Balance as on 01.04.2019	–	–
(ii) Addition/(deduction) during the period (net)	–	–
Closing Balance as on 31.03.2020	–	–

Closing Balance as on 31.03.2019 Grand Total (A+B+C+D+E+F)	1,33,351.08	(103,176.17)
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NON CURRENT LIABILITIES

Note No: 3.14 BORROWINGS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
SECURED LOANS		
Term Loan		
– From Banks & Financial Institutions*	–	–
UNSECURED LOANS		
Liability component of Preference Share Capital		
0.1% Non Cumulative Redeemable Preference Shares, Rs.10/- Par Value		
13,42,280 (13,42,280 in FY 2017-18) Preference Shares, Fully paid up	805.97	715.26
Total	805.97	715.26

*In view of default in payment of interest/repayment of instalments, all term loans have become payable on demand and therefore, have been taken to the head "Other Current Financial Liabilities"

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Note No: 3.15 PROVISIONS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
(i) Provision for Employee Benefits		
Gratuity	196.75	263.63
Leave Encashment	95.66	133.88
(ii) Others		
Dismantling	800.83	745.41
Total	1,093.24	1,142.92

Note No: 3.16 OTHER NON-CURRENT LAIBILITIES

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Promoter Contribution	-	-
Other long term Liabilities	34,495.54	34,495.54
Sales Tax Deferment Obligations	121.56	248.70
Total	34,617.10	34,744.24

Note No: 3.17 BORROWINGS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Loans Repayable on Demand		
(i) Bank Borrowings for Working Capital		
– From Banks*	1,28,928.75	128,930.04
Total	1,28,928.75	128,930.04

*Working Capital facilities are secured by hypothecation of raw material, semi-finished goods/stock-in-process, consumable stores and book debt of the company.

The accounts of the Company in respective Banks has been declared as Non Performing Assets & the Company has gone into Corporate Insolvency Resolution Process ("CIRP") vide order of the National Company Law Tribunal, Mumbai Bench ("NCLT") dated 15th December, 2017 under the provisions of the Insolvency & Bankruptcy Code 2016 ("Code").

Note No: 3.18 TRADE PAYABLES

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
(A) Total outstanding dues of micro and small enterprises (as per intimation received from vendors)		
(a) The principle amount relating to micro and small enterprises	314.38	321.83
(b) The Interest amount due but not paid	-	-
(c) The amount of the interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed		

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day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	–	–
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	–	–
(f) the amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure u/s 23 of Micro, Small and Medium Enterprises Development Act, 2006.	–	–
(B) Total outstanding dues of creditor other than micro and small enterprises	11,969.62	12,908.78
Total	12,284.00	13,230.61

*Trade Payable includes Bills Payable

Note No: 3.19 OTHER FINANCIAL LIABILITIES *(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
Current Maturity of Long Term Borrowings	–	–
Loan Instalments Due but not paid	–	–
Term Debt/ECB From Banks & Financial Institutions*	2,10,953.43	210,953.43
Interest Accrued but not due on borrowings	–	–
Interest Accrued and due on borrowings**	43,739.16	43,739.17
Unpaid Dividends	17.84	17.84
Total	2,54,710.43	254,710.44

*Since all term loans have become payable on demand in view of defaults in repayment of instalments/part of interest, entire term loan has been shown as current liabilities.

**Provision made for interest on coupon rate for which contribution/debit advice not available.

The accounts of the Company in respective Banks has been declared as Non Performing Assets & the Company has gone into Corporate Insolvency Resolution Process (“CIRP”) vide order of the National Company Law Tribunal, Mumbai Bench (“NCLT”) dated 15th December, 2017 under the provisions of the Insolvency & Bankruptcy Code 2016 (“Code”).

Note No: 3.20 OTHER CURRENT LIABILITIES *(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
Current maturities of Sales Tax Deferment obligations	561.44	434.31
Expenses Payable	615.66	714.78
Statutory Dues	84.79	171.78
Capex Trade Payable	1,239.27	1,239.32
Other Liabilities	269.40	78.68
Total	2,770.56	2,638.87

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Note No: 3.21 PROVISIONS

(Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Provision for Employee Benefits		
– Gratuity	70.71	90.84
– Leave Encashment	24.44	31.82
– Bonus & Ex-gratia	80.46	89.23
Total	175.61	211.89

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Note No: 3.22 REVENUE FROM OPERATIONS

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Sales of Products	17,162.69	32,396.18
Other Sales & Services	1,654.84	5,562.04
Other Operating Revenues	10.63	46.06
Total	18,828.16	38,004.28

Note:- Sales include component bought & sold, direct export and indirect export.

Note No: 3.22.1 OTHER OPERATING REVENUES

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Discount Received	-	15.06
Exchange Fluctuation	0.36	2.64
Export Incentive	0.27	1.95
Engineering Charges	10.00	-
Other Sales	-	21.80
Total	10.63	41.45

Note No: 3.23 OTHER INCOME

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Interest	94.77	64.27
Dividend Income	-	-
Profit on sale of Fixed Assets (Net)	-	-
Net Gain on Investments	-	-
Net Gain on Foreign currency transaction	-	-
Rent	-	-
Others	-	-
Net Gain on Investments	-	-
Exchange Fluctuation	-	-
Total	94.77	64.27

OTHER NON OPERATING INCOME

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Commision	-	-
Net Gain on Investments	-	-
Export Incentive	-	-
Miscellanaous Income	-	-
Discount Received	-	-
Rent Receipts	-	-
Engineering Charges	-	-
Profit on sale of Fixed Asset	-	-
Dividend Income	-	-
Total	-	-

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Note No: 3.24 COST OF MATERIALS CONSUMED

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Opening Stock of Raw Material	706.92	1,008.85
Opening Stock of Goods in transit	—	—
Add : Purchase of Raw Material	11,166.31	22,436.54
	11,873.23	23,445.39
Less : Closing Stock of Raw Material	442.68	706.92
Less : Closing Stock of Goods in transit	—	—
Less: Inventory Write Off/Reduction Exceptional	—	—
Total	11,430.55	22,738.47
Transferred to Exceptional Items	—	—
Sale of Stock	—	—
Exceptional Loss to P& L	—	—

Note:- Raw material mainly include steel bars/billets, forgings & other boughtout items.

Note No: 3.24.1 IMPORTED AND INDIGENOUS RAW MATERIAL

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
	Rupees (% of Total Consumption of Raw Material)	Rupees (% of Total Consumption of Raw Material)
Raw material		
Consumption of imported Raw material (Percentage of Consumption of Raw Material)	— 0.00%	— 0.00%
Consumption of similar domestic Raw material (Percentage of Consumption of Raw Material)	11,430.55 100%	22,738.47 100%
Total Consumption of Raw Material	11,430.55	22,738.47

Note No: 3.25 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE
(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Opening Stock as on 01-04-2019		
– Work in Progress	2,495.46	2,517.68
– Finished Goods	—	16.03
– Scrap	39.37	711.77
– Stock-in-trade	—	—
Total Opening stock	2,534.83	3,245.48

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Less : Closing Stock as on 31-03-2020		
– Work in Progress	2,448.73	2,495.46
– Finished Goods	–	–
– Scrap	18.61	39.37
– Stock-in-trade	–	–
Less : Transferred to other current assets/Diminution Reduction/Dispose off of Inventory	–	–
Total Closing stock	2,467.34	2,534.83
Less: Diminution in value of inventory disposed off	–	–
Net (Increase)/ Decrease in Inventories	67.49	710.65
Extrodinary Write Off	–	–
Less: Sale of Inventory	–	–
Exceptional Loss to P& L	–	–

Note No: 3.26 EXPENSES

Employee Benefits Expenses	<i>(Rupees in Lakhs)</i>	
Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Salaries & Wages	2,600.39	2,864.34
Other Contribution & Staff Welfare Expenses	181.62	451.29
Staff Welfare Expenses	172.94	–
Total	2,954.95	3,315.63

Reconciliation of Employee Benefit Expenses between previous GAAP and Ind AS is as under:

(Rupees in Lakhs)

Particulars	
A) Employee Benefit Expenses for the period as per previous GAAP	_____
B) Effects of transition of Ind AS on Employee Benefit Expenses:	
i) Reclassification of actual gains/(losses), arising in respect of defined benefit plans	_____
ii) Adjustment of Interest Cost on Employee Benefit obligations	_____
Employee Benefit Expenses for the period as per Ind AS	Total

Finance Costs *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Interest Expenses	–	2,491.17
Interest Expense on Term Loans	–	–
Interest Expense on Working Capital	–	–
Interest on Redeemable Preference Share	90.71	80.50
Interest cost on Dismantling	55.42	55.42
Interest cost on Employee Benefits	61.04	61.42
Other Borrowing Costs	–	–
Total	207.17	2,688.51

*Interest on borrowings upto the date of 15th December 2017, the date on which IRP was appointed.

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Reconciliation of Finance Costs between previous GAAP and Ind AS is as under :

(Rupees in Lakhs)

Particulars			
A)	Finance Costs for the period as per previous GAAP		
B)	Effects of transition of Ind AS on Finance Costs:		
	i) Adjustment of Finance Cost on Borrowings		
	ii) Adjustment of Finance Cost on Redeemable Preference shares		
	iii) Adjustment of Finance Cost on Dismantling		
	iv) Processing charges		
	v) Interest as per actuarial		
	vi) Adjustment of Finance Cost on Employee Benefit Expenses		
	vii) Adjustment of Finance Cost on employee benefit expenses		
	Total		
	Finance Costs for the period as per Ind AS	Total	

Depreciation and Amortisation Expenses

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Depreciation & Amortisation	25,380.79	25,531.33
Total	25,380.79	25,531.33

Refer Note No. 3.1

Reconciliation of Depreciation and Amortisation Expenses between previous GAAP and Ind AS is as under:

(Rupees in Lakhs)

Particulars			
A)	Depreciation and Amortisation Expenses for the period as per previous GAAP		
B)	Effects of transition of Ind AS on Depreciation & Amortisation Expenses:		
	i) Adjustment of Depreciation on Dismantling		
	Depreciation & Amortisation Expenses for the period as per Ind AS	Total	

Other Expenses

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
A) Manufacturing Expenses		
Consumption of Stores & Spare Parts	1,195.23	2,677.79
Power & Fuel	2,166.74	3,442.49
Carbon Credit	—	—
Testing Fees & Inspection Charges	18.69	29.41
Job work	838.40	1,470.54
Freight Inwards	49.49	61.43
Repairs to Plant & Machinery	97.94	175.21
Total Manufacturing Expenses	4,366.49	7,856.87

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B) Administrative & Selling Expenses

Advertisement & Publicity	9.25	2.27
Auditor's Remuneration	20.55	20.55
Bad Debts/Balances written off	3,289.52	21.82
Bank Charges	17.47	31.66
Books & Periodicals	0.03	0.03
Customer Relation Expenses	0.05	0.36
Charity & Donation	0.54	—
Directors Remuneration & Perquisites	—	—
Exchange fluctuation	—	—
Insurance Charges	78.57	83.27
ISO/QS Expenses	0.41	0.43
Profession Tax	—	—
Legal & Professional	665.88	926.79
Loss on sale of Fixed Assets	2.08	0.10
Office and Factory	35.20	49.16
Printing & Stationery	10.82	13.46
Rate, Fee & Taxes	19.46	43.15
Rent	19.02	37.74
Service Charge	127.91	116.72
Repairs & Maintenance	69.46	105.49
Running & Maintenance of Vehicle	26.50	32.06
Subscription & Membership Fees	3.75	3.00
Telephone, Communication and Postage	8.82	12.38
Travelling & Conveyance	53.16	88.02

Selling & Distribution Expenses

Packing, Forwarding, Discounts, Warranty Claims, Freight Outwards & Other Selling Expenses	400.22	713.26
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Total Administrative & Selling Expenses (B)

	4,858.67	2,301.72
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Less: Extrordinary Write off/Write Back (C)

	3,289.52	—
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Total (A+ B – C)

	5,935.64	10,158.59
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Note No: 3.26.1 OTHER EXPENSES

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Auditors Payments		
As Auditor	18.00	18.00
For Taxation Matters	1.50	1.50
For Reimbursement of Expenses	1.05	1.05
Total	20.55	20.55

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Note No: 3.26.2 VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Components and spare parts	–	–
Services	–	8.01
Total	–	8.01

Note No: 3.26.3 EARNINGS IN FOREIGN EXCHANGE *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Export/Deemed Export of Goods Calculated on F.O.B basis	–	1,367.92
Total	–	1,367.92

Note No: 3.26.4 CONTINGENT LIABILITIES AND COMMITMENTS (To The Extent Not Provided For) *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Letter of credit issued on behalf of company (unexpired)	–	–
Bank Guarantees issued by bank on company's	–	–
Corporate Guarantees issued by company	–	–
Export Obligation under EPCG Licence	3,204.69	3,204.69
Disputed Sales tax/Vat/entry Tax/Excise Duty/Service Tax/Income Tax & Others (Including Interest and penalty)	419.84	419.84
Total	3,624.53	3,624.53

Certain amounts not ascertainable at this stage which the Company may be liable to Pay or finalisation of legal cases pending against the Company including the recall on notices issued by various Banks/Fil's etc.

Note No: 3.26.5 IMPORTED AND INDIGENOUS SPARE PARTS AND COMPONENTS *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Spares parts and components		
Consumption of imported spares parts and components	–	–
(Percentage of Consumption of Spare Parts and Components)	0%	0%
Consumption of similar domestic spares parts and components	1,195.23	2,677.79
(Percentage of Consumption of Spare Parts and Components)	100.00%	100.00%
Total Consumption of Spares and components	1,195.23	2,677.79

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Note No: 3.26.6 CAPITAL COMMITMENTS

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net)	—	—
Total	—	—

Note No: 3.27 Exceptional Items [(Income)/Expense]

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
i) Additional Depreciation	—	—
ii) Diminution in value of inventory disposed off	—	—
i) RM Inventory Write Off/Reduction	—	—
ii) WIP Inventory Write Off/Reduction	—	—
iii) Stores Inventory Write Off/Reduction	—	—
vi) Bad Debts\Exp w/off/write back	3,289.52	—
Total	3,289.52	—

Note No: 3.28 OTHER COMPREHENSIVE INCOME (OCI)

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
A (i) Items that will not be reclassified to Profit and loss		
i) Reclassification of actuarial gains/(losses), arising in respect of Earned Leave	168.27	18.43
ii) Deferred Tax effect	—	(7.03)
iii) Reclassification of actuarial gains/(losses), arising in respect of Gratuity	—	—
iv) Deferred Tax effect	—	—
B (i) Items that will be reclassified to profit and loss		
i) Change in fair value of FVTOCI debt Instrument	—	—
ii) Deferred Tax effect	—	—
Total	168.27	11.40

Note No : 3.29 EARNINGS PER EQUITY SHARE

(Rupees in Lakhs)

Calculation of EPS (Basic and Diluted)	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Basic		
Opening number of Shares	4,35,50,000	4,35,50,000
Share warrants converted into equity during the year	—	—
Shares bought back during the year	—	—
Total Shares outstanding	4,35,50,000	4,35,50,000
Weighted Average No of Shares	4,35,50,000	4,35,50,000

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Profit/(Loss) after tax for the period from continuing operations (Rs. In Lakhs)	(30,343.18)	(29,236.51)
EPS for continuing operations (Rs. Per Share)	(69.67)	(67.13)
Profit/(Loss) after tax for the period from continuing & discontinued operations (Rs. In Lakhs)	(30,343.18)	(29,236.51)
EPS for continuing & discontinued operations (Rs. Per Share)	(69.67)	(67.13)
Diluted		
Number of shares considered as basic weighted average shares outstanding	4,35,50,000	4,35,50,000
Add: Weighted Average of Dilutive Equity	–	–
Number of shares considered as diluted for calculating of Earning Per Share Weighted Average	4,35,50,000	4,35,50,000
Profit/(Loss) after Tax for the period from continuing operations (Rs. In Lakhs)	(30,343.18)	(29,236.51)
Add: Effective Cost of Dilutive Equity	–	–
Profit/(Loss) after Tax for the period from continuing operations (Rs. In Lakhs) for Dilution	(30,343.18)	(29,236.51)
Diluted EPS for continuing operations (Rs. Per Share)	(69.67)	(67.13)
Profit/(Loss) after tax for the period from discontinued operations (Rs. in Lakhs) for Dilution	–	–
Diluted EPS for discontinued operation (Rs. per Share)	–	–
Profit/(Loss) after tax for the period from continuing & discontinued operations (Rs. In Lakhs) for Dilution	(30,343.18)	(29,236.51)
Diluted EPS for continuing & discontinued operations (Rs. Per Share)	(69.67)	(67.13)

Note No : 3.30 EMPLOYEE BENEFITS (Ind AS-19)

The following data are based on the report of the Actuary
The principal assumptions used in the actuarial valuations are as below:-

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Discount rate	6.70%	7.60%
Future Salary Escalation Rate	6.00%	10.00%
Average Remaining working life (Years)	7.63	7.59
Retirement Age	58	58

GRATUITY (FUNDED)

i. Change in Net Defined Benefit obligations:

(Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Net Defined Benefit liability as at the start of the period	732.44	635.18
Service Cost	65.87	61.71
Net Interest Cost (Income)	49.54	48.79
Actuarial (Gain) / Loss on obligation	(119.58)	6.07
Benefits Paid	(161.31)	(19.31)
Present Value of Obligations as at the end of the period	566.96	732.44

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II. Change in Fair Value of Plan Assets *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Fair value of plan assets at the beginning of the period	377.96	343.40
Expected Return on plan assets	24.42	27.20
Contributions	31.67	29.90
Mortality Charges and Taxes	(1.76)	(2.28)
Actuarial (Gain)/ Loss on Plan Assets	(2.98)	0.96
Benefits paid	(136.43)	(19.31)
Fair value of plan assets at the end of the period	298.84	377.95

iii. The Amount Recognised in the Income Statement. *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Service Cost	65.87	61.71
Net Interest Cost	49.54	48.79
Expected Return on plan assets	(24.42)	(27.20)
Net Actuarial (Gain) / Loss recognized in the period	(122.56)	7.03
Expenses recognised in the Income Statement	(31.57)	90.33

iv. Other Comprehensive Income (OCI) *(Rupees in Lakhs)*

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Net cumulative unrecognized actuarial gain/(loss) opening	(122.56)	7.03
Actuarial gain / (loss) for the year on PBO	-	-
Actuarial gain /(loss) for the year on Asset	-	-
Unrecognized actuarial gain/(loss) at the end of the year	(122.56)	7.03

v. Balance Sheet and related analyses *(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
Present Value of Obligation at the end of the year	566.96	732.44
Fair Value of Plan Assets	(298.84)	(377.95)
Surplus/(Deficit)	268.12	354.49
Unfunded Liability Recognised in the Balance Sheet	268.12	354.49

vi. Bifurcation of PBO at the end of year in current and non current. *(Rupees in Lakhs)*

Particulars	As at 31.03.2020	As at 31.03.2019
Current Liability (Amount due within one year)	70.71	90.84
Non Current Liability (Amount due over one year)	197.41	263.65
Total PBO at the end of year	268.12	354.49

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LEAVE ENCASHMENT (UNFUNDED)

i. Table Showing Change in Benefit obligations: (Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Present value of obligation as at the start of the period	165.70	171.41
Current Service Cost	17.17	19.09
Interest Cost	11.51	12.63
Actuarial (Gain) /Loss on obligation	(45.72)	(18.42)
Benefits Paid	(28.57)	(19.01)
Present Value of Obligations as at the end of the period	120.09	165.70

ii. The Amount Recognised in the Income Statement. (Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Service Cost	17.17	19.09
Net Interest Cost	11.51	12.63
Expected Return on plan assets	–	–
Net Actuarial (Gain)/Loss recognized in the period	–	–
Expenses (Income) recognised in the Income Statement	28.68	31.72

iii. Other Comprehensive Income (OCI) (Rupees in Lakhs)

Particulars	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Net cumulative unrecognized actuarial gain/(loss) opening	45.72	18.42
Actuarial gain / (loss) for the year on PBO	–	–
Actuarial gain /(loss) for the year on Asset	–	–
Net Actuarial (Gain)/Loss recognized in the year	–	–
Unrecognized actuarial gain/(loss) at the end of the year	45.72	18.42

iv. Balance Sheet and related analyses (Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Present Value of Obligation at the end of the year	120.09	165.70
Fair Value of Plan Assets	–	–
Unfunded Liability/Provision in Balance Sheet	(120.09)	(165.70)
Unrecognised Actuarial (Gain)/Losses	–	–
Unfunded Liability Recognised in the Balance Sheet	(120.09)	(165.70)

v. Bifurcation of PBO at the end of year in current and non current. (Rupees in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Current Liability (Amount due within one year)	24.44	31.82
Non Current Liability (Amount due over one year)	95.65	133.88
Total PBO at the end of year	120.09	165.70

Note No. 3.31. FAIR VALUE MEASUREMENT

(a) Financial instruments by category & hierarchy

For amortised cost instruments, carrying value represents the best estimates of fair value

Particulars	As at 31.03.2020 Rs. In Lacs			As at 31.03.2019 Rs. In Lacs		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Security deposits	-	-	242.86	-	-	237.84
Trade Receivable	-	-	15,507.55	-	-	20,697.35
Cash & Cash Equivalent	-	-	2,335.81	-	-	2,128.90
Other Financial assets	-	-	10.47	-	-	3.75
Total	-	-	18,096.69	-	-	23,067.84

Particulars	As at 31.03.2020 Rs. In Lacs			As at 31.03.2019 Rs. In Lacs		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Liabilities						
Non-Current Borrowings	-	-	805.97	-	-	715.26
Current Borrowings	-	-	1,28,928.75	-	-	1,28,930.04
Trade Payable	-	-	12,284.00	-	-	13,230.61
Total	-	-	1,42,018.72	-	-	1,42,875.91

(b) Fair Value hierarchy

The Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standards. An Explanation of each level follows under the table:

Financial assets & liabilities measured at fair value - recurring fair value measurement

Particulars	As at 31.03.2020 Rs. In Lacs			As at 31.03.2019 Rs. In Lacs		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Security deposits	-	-	242.86	-	-	237.84
Trade Receivable	-	-	15,507.55	-	-	20,697.35
Cash & Cash Equivalent	-	-	2,335.81	-	-	2,128.90
Other Financial assets	-	-	10.47	-	-	3.75
Total	-	-	18,096.69	-	-	23,067.84
Financial Liabilities						
Non-Current Borrowings	-	-	805.97	-	-	715.26
Current Borrowings	-	-	1,28,928.75	-	-	128,930.04
Trade Payable	-	-	12,284.00	-	-	13,230.61
Total Financial liabilities	-	-	1,42,018.72	-	-	142,875.91

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

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Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level.

(c) Fair Value of Financial liabilities measured at amortised cost

Particulars	As at 31.03.2020 Rs. In Lacs		As at 31.03.2019 Rs. In Lacs	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities				
Non-Current Borrowings	805.97	805.97	805.97	805.97
Current Borrowings	1,28,928.75	1,28,928.75	1,28,928.75	1,28,928.75
Total Financial liabilities	1,29,734.72	1,29,734.72	1,29,734.72	1,29,734.72

The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values, due to short term nature. The fair values for loans, investments in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk. The fair values of non-current borrowings are based on discounted cash flows using a current borrowings rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Note No. 3.32 Financial risk management objectives and policies:

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include investment, loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. Considering on going CIRP, quantum of these risk is not ascertainable.

Note No. 3.33 Related Party Disclosures & Transactions

In accordance with the requirements of Indian Accounting Standard (IND AS 24) the names of the related parties where control exists and/or with whom transactions have taken place during the period and description of relationships as identified and certified by the management are as under-

A) Names of related parties & description of relationship

- | | |
|--|---|
| 1) Parent Company | 1) Amtek Auto Ltd. (w.e.f 31st March, 2017) |
| 2) Subsidiaries of the Parent Company | 1) Amtek Deutschland GmbH
2) Amtek Investment UK Ltd.
3) Amtek Germany Holding GP GmbH
4) Amtek Germany Holding GmbH & Co. KG
5) Amtek Holding BV
6) Amtek Global Technologies Pte. Ltd.
7) Amtek Transportation Systems Ltd.
8) Alliance Hydro Power Ltd.
9) JMT Auto Limited
10) Amtek Precision Engineering Pte. Ltd.
11) Amtek Integrated Solutions Pte. Ltd.
12) Amtek Engineering Solutions Pte Ltd. |

3) Subsidiaries of Subsidiaries of the Parent Company

- 1) Amtek Tekfor Holding GmbH
- 2) Neumayer Tekfor GmbH
- 3) Tekfor Services GmbH
- 4) Neumayer Tekfor Rotenburg GmbH
- 5) Neumayer Tekfor Schmolln GmbH
- 6) Neumayer Tekfor Engineering GmbH
- 7) GfsV
- 8) Neumayer Tekfor Japan Co. Ltd.
- 9) Tekfor Inc.
- 10) Tekfor Maxico SA de CV
- 11) Neumayer Tekfor Automotive Brasil Ltda.
- 12) Neumayer Tekfor SpA
- 13) Tekfor Maxico Services
- 14) Tekfor Services Inc.
- 15) August Kupper GmbH
- 16) H.J Kupper System- Und Modultechnik GmbH
- 17) H.J Kupper Metallbearbeitung GmbH
- 18) SKD- GieBerei GMBH
- 19) Kupper Hungaria Kft
- 20) Asahitec Metals (Thailand) Co., Ltd
- 21) Asahi Tec Metals Co. Ltd.
- 22) Techno-Metal Co., Ltd.
- 23) Techno Metal Amtek Japan Investments Ltd.
- 24) Techno Metal Amtek U.K. Investments
- 25) Techno Metal Amtek Thai Hold Co.
- 26) Amtek Universal Technologies Pte Ltd
- 27) AIMD GmbH; Hamburg
- 28) M. Droste Stahlhandel GmbH, Bochum
- 29) HAPU Industrie Vertretungen GmbH, Witten
- 30) OWZ Ostalb-Warmbehandlungszentrum GmbH, Essingen
- 31) SRT GmbH, Essingen
- 32) WTL Werkstofftechnik-Labor GmbH, Aalen
- 33) AIFT GmbH, Hamburg
- 34) BEW-Umformtechnik GmbH, Rosengarten
- 35) GHV Schmiedetechnik GmbH, Ennepetal
- 36) Amtek Machining System Pte Ltd.
- 37) Amtek Component Sweden

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- | | | |
|----|--|--|
| 4) | Joint Venture of Parent Company | 1) Amtek Powertrain Limited
2) SMI Amtek Crankshafts Pvt. Ltd. |
| 5) | Associates of the Parent Company | 1) ARGL Ltd.
2) ACIL Ltd.
3) Castex Technologies Limited
4) Blaze Spare Parts (P) Limited
5) Gagandeeep Steel & Alloys (P) ltd.
6) Aaron Steel & Alloys (P) Ltd.
7) Neelmani Engine Components (P) Ltd.
8) Domain Steel & Alloys (P) Ltd. |
| 6) | Joint Venture of Subsidiary of the parent company | 1) SFE GmbH |
| 7) | Associates of Subsidiaries of the Parent company | 1) Amtek Railcar Pvt. Ltd. |
| 8) | Key Management Personnel | 1) Mr. Shekhar Gupta (Whole Time Director)
2) Mr. Arun Maiti (C.F.O)
3) Mr. Pavan Mishra (Company Secretary resigned w.e.f. 10.06.2019)
4) Mr. Piyush Kumar (Company Secretary appointed w.e.f. 04.03.2020) |

B. Transactions

(Rupees in Lakhs)

Particulars	Associate/ Holding/Subsidiaries or Associate of Holding Company	Key Management Personnel	For the year Ended 31.03.2020	For the Year Ended 31.03.2019
Purchase of Goods	265.31	-	265.31	630.61
Sale of Goods	6,164.33	-	6,164.33	9,366.57
Sales of Fixed assets	-	-	-	-
Purchase of Fixed assets	-	-	-	-
Services Rendered	-	-	-	-
Services Received	62.80	-	62.80	87.43
Allotment of Equity Shares	-	-	-	-
Key Management Personnel Remuneration	-	17.08	17.08	18.91
Balance Receivable at the year end	3,875.79	-	3,875.79	5,090.78
Balance Payable at the year end	39,751.65	-	39,751.65	39,871.48

For and on behalf of the Board

As per our report of even date attached

For Raj Gupta & Co.

Chartered Accountants
Firm Regd. No. 000203N

Sd/-

(Abhishek Gupta)

Partner

Membership No. - 530433

Place : New Delhi

Dated: 11th September, 2020

Sd/-

Dinkar T. Venkatasubramaniam
Resolution Professional

Sd/-

Arun Maiti
Chief Financial Officer

Sd/-

Yogesh Kapur
Director

Sd/-

Piyush Kumar
Company Secretary

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